



OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAJARIA VITRIFIED PRIVATE LIMITED
(Formerly Known as JAXX VITRIFIED PRIVATE LIMITED)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial statements of **KAJARIA VITRIFIED PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Companies Act, 2013 and the Rules issued 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 financial statements.

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

The Company's Board of Directors/ management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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





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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 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 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/Management are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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





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1. 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.
2. Obtain an understanding of internal 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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





Report on Other Legal and Regulatory Requirements

1. As required by 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 purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including the Other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025, 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 I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or



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entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The company has neither declared dividend nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note no. 42(a) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

For O P Bagla & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N / N500091



(CA Atul Bagla)
PARTNER
M No. 91885

PLACE: NEW DELHI
DATED: MAY 02, 2025

UDIN: 25091885BMLCMF9113



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ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting **KAJARIA VITRIFIED PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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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 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O P Bagla & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N / N500091

PLACE: NEW DELHI
DATED: MAY 02, 2025

UDIN: 25091885BMLCNF9113



(CA Atul Bagla)
PARTNER
M No. 91885



ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e) Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.
 - b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.





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- iii. a) The Company, during the year, granted loans, secured or unsecured, to other parties. The details of the same are given below:

A. Aggregate amount granted/provided during the year	Loans (Rs. in Lacs)
- Fellow Subsidiaries	4,651.46
B. Balance outstanding as at balance sheet in respect of above cases	
- Fellow Subsidiaries	2,512.76

The Company has not made any investment in, provided any advances in the nature of loans, guarantee or security to any other entity during the year.

- b) The terms and conditions of the grant of all the above mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investments requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act read with rules framed thereunder.



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- vii. a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) as on the balance sheet date which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and on the basis of information and explanations given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any bank or financial institution or government or any other lender as at year end. The Company did not have any outstanding debentures during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiaries, joint ventures or associate companies and therefore the clause 3(ix)(e) and 3(ix)(f) is not applicable.
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.





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- b) The company has not made preferential allotment/private placement of shares or fully or partly or optionally convertible debentures during the year covered under the provisions of Section 42 and 62 of Companies Act 2013 during the year under review.
- xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no material fraud by the company or on the Company has been noticed or reported during the year.
- b) We report that 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi company and therefore clause 3(XII) of the Order related to such companies is not applicable to the Company.
- xiii. According to information and explanations given to us, we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act, 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. a) In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(XVIII) of the Order is not applicable.





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- 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, our 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 that 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing project or other than ongoing project as the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable

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For O P Bagla & Co LLP
CHARTERED ACCOUNTANTS
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(CA Atul Bagla)
PARTNER
M No. 91885

Accounting Policies under Ind AS

Standalone financial statements of Kajaria Vitrified Pvt Ltd (Formerly Known as Jaxx Vitrified Private Limited) for the year ended 31-March-2025

1. Corporate information

KAJARIA VITRIFIED PVT. LTD. ("the company") is a Private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at S.No. 72/p1 & 72/p2, Morbi Gandhidham high way, Timdi, Morbi.

The company is closely held company limited by shares, Company is engaged in manufacturing of vitrified Tiles having its factory premises at above mentioned address as well as having another unit at : 8-A National Highway, Lakhdirpur Road, Morbi.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and guidelines issued by the Security Exchange Boards of India.

The financial statements have been prepared under the historical cost convention and amortised costs basis except for certain financial assets and liabilities which are measured at fair value. 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 financial statements of the Company are presented in Indian Rupees (B/Rs.), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimals in Crores as per the requirement of Schedule III to the Act, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or



Accounting Policies under Ind AS

Standalone financial statements of Kajaria Vitrified Pvt Ltd (Formerly Known as Jaxx Vitrified Private Limited) for the year ended 31-March-2025

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment

i) Tangible assets

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

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except on some assets, where useful life has been taken based on external / internal technical evaluation as given below:



Accounting Policies under Ind AS

Standalone financial statements of Kajaria Vitrified Pvt Ltd (Formerly Known as Jaxx Vitrified Private Limited) for the year ended 31-March-2025

Particulars	Useful lives
Plant and Machinery	5,7,10 and 18 years

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Capital work in progress

Capital work in progress includes construction stores including material / equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalised at the time of commissioning of such assets. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as per requirement of Schedule III.

c. Intangible Assets

i) Measurement and recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Amortisation

Intangible assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period. Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life.

iii) De-recognition

The carrying amount of an intangible asset is derecognised 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 intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

d. Research & Development Costs

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Items of property, plant and equipment utilized for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.



e. Borrowing Costs

Borrowing cost includes interest, amortisation 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

f. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

g. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores and spares, stock-in-trade and other products are carried at the lower of cost and net realizable value.

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares and other products, weighted average cost 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 and other costs incurred in bringing the inventories to their present location and condition.

h. Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company recognises revenue at the point in time, when control of the asset is transferred to the customer depending upon the terms of sale with the customers.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.



Accounting Policies under Ind AS

Standalone financial statements of Kajaria Vitrified Pvt Ltd (Formerly Known as Jaxx Vitrified Private Limited) for the year ended 31-March-2025

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as goods and service tax is excluded from revenue.

Interest income is recognised using effective interest method.

Dividend income is recognised when the right to receive payment is established.

i. Foreign currency transactions

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 recognised 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. Nonmonetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary 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 recognised in the Statement of Profit and Loss.

j. Taxes on income

Current tax

Current tax is measured at the amount expected to be paid/ recovered to/from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity/other comprehensive income is recognised under the respective head and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. Employee benefits

i) 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 recognised in the period in which the employee renders the related service. The Company recognises 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.

ii) Post-employment benefits:

Defined contribution plans:

The Company makes payments made to defined contribution plans such as provident fund and employees' state insurance. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The net interest



Accounting Policies under Ind AS

Standalone financial statements of Kajaria Vitrified Pvt Ltd (Formerly Known as Jaxx Vitrified Private Limited) for the year ended 31-March-2025

cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iii) Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

I. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the 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 recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.



n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.\

Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of property leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

p. Financial instruments

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.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.



Initial recognition and measurement

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, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

DE recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.



Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

DE recognition

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 DE recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

Unless specifically stated to be otherwise, these policies are consistently followed.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
BALANCE SHEET FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	14,515.01	15,432.59
Capital Work in Progress	3	276.17	-
Financial assets			
(i) Loans	4	2,512.76	-
(ii) Other Financial Assets	5	-	0.09
Other non-current assets	6	-	200.00
Deferred Tax Assets (Net)	26	-	121.39
(2) Current assets			
Inventories	7	5,135.27	4,449.00
Financial assets			
(i) Trade receivables	8	4,076.35	4,713.52
(ii) Cash and cash equivalents	9	0.83	0.23
(iii) Loans	4	-	47.00
(iv) Other Financial Assets	5	-	6.87
Other current assets	6	47.27	57.80
Total Assets		26,563.67	25,028.50
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	10	1,495.00	1,495.00
Other Equity	11	8,011.14	5,207.50
		9,506.14	6,702.50
(2) LIABILITIES			
(a) Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	10,600.00	12,300.00
Deferred Tax Liabilities (net)	26	335.58	-
Provisions	16	113.52	94.15
(b) Current liabilities			
Financial liabilities			
(i) Borrowings	12	3,002.66	2,977.63
(ii) Trade Payables	13		
Dues of Micro & Small Enterprises		1,630.05	1,073.47
Dues other than Micro & Small Enterprises		683.82	996.14
(iii) Other financial liabilities	14	216.82	210.65
Other current liabilities	15	472.52	612.91
Provisions	16	2.56	4.46
Current tax liabilities (Net)	17	-	56.59
Total Equity and Liabilities		26,563.67	25,028.50
Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P Bagla & Co LLP

Chartered Accountants

FRN No. 000018N / N500091

ATUL BAGLA

(Partner)

M.No. 91885

Place: New Delhi

Date: 02/05/2025



For and on behalf of the Board

Kajaria Vitrified Pvt. Ltd.

**MR. JAYDIPKUMAR
JIVRAJBHAI PATEL**

Director

DIN: 03300520

MR. VISHAL RASTOGI

Director

DIN: 05189357

KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

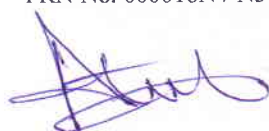
(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the Period ended 31st March 2025	For the Year ended 31st March 2024
I REVENUE			
Revenue from operations	18	35,180.41	36,492.88
Other income	19	144.49	60.30
Total Revenue (I)		35,324.90	36,553.18
II EXPENSES			
Cost of material consumed	20	13,143.89	12,579.29
Changes in inventories of finished goods, stock-in-trade and work in progress	21	(632.24)	287.82
Employee benefits expenses	22	2,271.81	2,006.32
Finance costs	23	1,136.71	1,390.63
Depreciation and amortization expenses	24	1,472.71	1,557.24
Other expenses	25	14,007.97	14,002.89
Total expenses (II)		31,400.85	31,824.19
III Profit before exceptional items and tax from continuing operations (I-II)		3,924.05	4,728.99
IV Exceptional Items		-	-
V Profit/(loss) before tax from continuing operations (III-IV)		3,924.05	4,728.99
VI Tax expense:			
(1) Current Tax (including earlier year)		694.75	828.71
(2) Deferred Tax	26	447.85	105.48
VII Profit (Loss) for the Year from continuing operations (V-VI)		2,781.45	3,794.80
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		31.32	13.64
Income tax effect		(9.12)	(3.97)
Total Comprehensive Income for the Year (IX + X)		2,803.64	3,804.47
IX (Comprising Profit (Loss) and Other Comprehensive Income for the Year)			
Earnings per equity share for continuing operations			
(1) Basic, computed on the basis of profit from continuing operations	27	18.60	25.38
(2) Diluted, computed on the basis of profit from continuing operations		18.60	25.38
Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P Bagla & Co LLP
Chartered Accountants
FRN No. 000018N / N500091



ATUL BAGLA
(Partner)
M.No. 91885



For and on behalf of the Board
Kajaria Vitrified Pvt. Ltd.

MR. JAYDIPKUMAR
JIVRAJBHAI PATEL
Director
DIN: 03300520

MR. VISHAL
RASTOGI
Director
DIN: 05189357

Place: New Delhi
Date: 02/05/2025

KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Year ended		Year ended	
	31.03.2025		31.03.2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		3,924.05		4,728.99
Adjusted for :				
Depreciation	1,472.71		1,557.24	
Interest income	(143.66)		(11.15)	
(Profit)/Loss on Sale of Fixed & Intangible Assets	0.18		(37.05)	
Sundry Balances written off	(0.83)		(12.09)	
Interest Paid	1,136.71		1,390.63	
Actuarial Gain/(Loss) on Gratuity	31.32		13.64	
		2,496.42		2,901.22
Operating Profit before Working Capital Changes		6,420.47		7,630.20
Adjusted for :				
Trade & Other Receivables	637.17		(2,397.43)	
Other assets	217.48		126.94	
Inventories	(686.27)		372.69	
Trade Payable	245.10		(520.13)	
Other financial liabilities	6.17		(54.46)	
Other liabilities	(140.39)		(13.90)	
Provisions	17.47		26.32	
		296.73		(2,459.97)
Cash Generated from Operations		6,717.21		5,170.23
Direct Taxes Paid	(751.34)		(663.13)	
Net Cash from operating activities		5,965.86		4,507.10
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets(net)	(556.81)		(816.96)	
Disposal of Fixed Assets	1.50		70.37	
Change in CWIP	(276.17)		133.60	
Loans given	(2,465.76)		(47.00)	
Interest Received	143.66		11.15	
Net Cash used in Investing Activities		(3,153.58)		(648.85)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of Borrowings (Net)	(1,674.97)		(2,579.37)	
Interest Paid	(1,136.71)		(1,390.63)	
Net Cash used in Financing Activities		(2,811.68)		(3,970.00)
Net increase in Cash and Cash Equivalents		0.60		(111.75)
Cash and Cash Equivalents-Opening		0.23		111.98
Cash and Cash Equivalents-Closing		0.83		0.23

Note to cash flow statement

1 Components of cash and cash equivalents

Balances with banks

- Current accounts

Cash on hand

As at
30st September 2024

As at
31st March 2024

0.12

0.11

0.71

0.12

0.83

0.23

2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P Bagla & Co LLP

Chartered Accountants

ERN No. 000018N / N500091

For and on behalf of the Board
Kajaria Vitrified Pvt. Ltd.

ATUL BAGLA

(Partner)

M.No. 91885

Place: New Delhi

Date: 02/05/2025



**MR. JAYDIPKUMAR
JIVRAJBHAI PATEL**

Director

DIN: 03300520

MR. VISHAL RASTOGI

Director

DIN: 05189357

KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2025
(Amount in Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	31st March 2025	31st March 2024
Issued, subscribed and paid up capital		
Opening balance	1,495.00	1,495.00
Changes	-	-
Closing balance	1,495.00	1,495.00

(B) Other equity

Particulars	Reserves and Surplus		Items of OCI	Other equity
	Share premium	Retained earnings	Re-measurement gains/(losses) on defined benefit plans	
As at 01 April 2023	2,005.00	(614.23)	12.26	1,403.04
Net income / (loss) for the year	-	3,794.80	-	3,794.80
Other Comprehensive income (net of tax)	-	-	9.67	9.67
At 31 March 2024	2,005.00	3,180.57	21.93	5,207.50
Net income / (loss) for the year	-	2,781.45	-	2,781.45
Other Comprehensive income (net of tax)	-	-	22.20	22.20
At 31 March 2025	2,005.00	5,962.02	44.13	8,011.14

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date annexed

For O P Bagla & Co LLP
Chartered Accountants
FRN No. 000018N / N500091

For and on behalf of the Board
KAJARIA Vitrified Pvt. Ltd.



ATUL BAGLA
(Partner)
M.No. 91885



MR. JAYDIPKUMAR JIVRAJBHAI PATEL
Director
DIN: 03300520



MR. VISHAL RASTOGI
Director
DIN: 05189357

Place: New Delhi
Date: 02/05/2025

Note:

None of the above items were restated in any of the reporting periods due to prior period errors.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

Note No. 3 Property, Plant & Equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Cost or Valuation									
As at 01 April 2023	632.24	3,064.73	18,073.77	134.03	96.50	52.86	28.59	22,082.73	133.60
Additions	1.48	283.52	516.73	0.42	11.58	0.46	2.77	816.96	-
Disposal	10.29	-	886.97	-	-	-	6.03	903.29	133.60
As at 31 March 2024	623.44	3,348.25	17,703.54	134.46	108.08	53.32	25.33	21,996.40	-
Additions	321.41	31.23	190.58	0.79	10.28	-	2.52	556.81	276.17
Disposal	-	-	-	-	-	-	3.14	3.14	-
As at 31 March 2025	944.85	3,379.48	17,894.12	135.24	118.35	53.32	24.72	22,550.08	276.17
Depreciation and impairment									
As at 01 April 2023	-	729.37	4,998.84	53.64	47.02	21.49	26.19	5,876.55	-
Additions	-	97.89	1,434.32	12.71	6.99	4.61	0.72	1,557.24	-
Disposal	-	-	864.28	-	-	-	5.69	869.97	-
As at 31 March 2024	-	827.26	5,568.88	66.34	54.02	26.09	21.23	6,563.81	-
Additions	-	108.08	1,337.57	12.67	8.09	4.66	1.64	1,472.71	-
Disposal	-	-	-	-	-	-	1.45	1.45	-
As at 31 March 2024	-	935.33	6,906.45	79.01	62.11	30.75	21.41	8,035.07	-
Net book value									
As at 31 March 2025	944.85	2,444.15	10,987.67	56.23	56.24	22.56	3.31	14,515.01	276.17
As at 31 March 2024	623.44	2,521.00	12,134.66	68.11	54.06	27.23	4.10	15,432.59	-

Note : Property, plant & equipment refer significant accounting policies note no 2.2b

Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

I. The Company has not revalued its Property, Plant and Equipment during the year.

II. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

III. For Capital-Work in Progress (CWIP)

CWIP ageing schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a Period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
Projects in progress	276.17	-	-	-	-	276.17
Projects temporarily suspended	-	-	-	-	-	-



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

	Non-Current Assets		Current Assets	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Financial Assets				
Note No. 4 Loans				
Considered good-unsecured				
Loans to corporates	2,512.76	-	-	47.00
Total	2,512.76	-	-	47.00
Note No. 5 Other Financial Assets				
Security deposits	-	0.09	-	6.87
Total	-	0.09	-	6.87
Note No. 6 Other Non-Financial Assets				
Prepaid expenses	-	-	16.15	27.28
Employees advance	-	-	2.11	2.61
Advance to suppliers against goods or services to be supplied	-	200.00	21.02	16.00
Balance with statutory authorities	-	-	0.51	11.92
Advance Tax & TDS (net of provision)	-	-	7.49	-
Total other current assets	-	200.00	47.27	57.80



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

Note No. 7 Inventories

(As taken, valued & certified by the management)

PARTICULARS	31st March 2025	31st March 2024
Raw Materials (at cost)	615.15	478.45
Work-in-Process (at cost)	295.92	226.61
Finished Goods (at lower of cost or net realisable value)	4,078.77	3,515.84
Packing Materials (at cost)	6.13	4.70
Stores and Spares (at cost)	139.31	223.41
TOTAL	5,135.27	4,449.00

For mode of valuation refer accounting policy number 2.2g

Note No. 8 Trade receivables

(unsecured, considered good, unless otherwise stated)

(Average credit period is 30 days)

PARTICULARS	31st March 2025	31st March 2024
Unsecured and considered good#		
-From Related Parties	4,059.93	4,694.81
-From others	16.43	18.71
TOTAL	4,076.35	4,713.52
Break-up for security details		
Trade receivables		
Secured considered good	-	-
Unsecured, considered good	4,076.35	4,713.52
Trade receivable which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days with or without security.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs, unless otherwise stated)

Trade receivable ageing schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3	
Undisputed trade receivables - considered good	4,069.85	-	6.50	-	-	4,076.35
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	4,069.85	-	6.50	-	-	4,076.35

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	4,713.52	-	-	-	-	4,713.52
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	4,713.52	-	-	-	-	4,713.52

* Where due date of payment is not available date of transaction has been considered.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Note No. 9 Cash and cash equivalents

PARTICULARS	31st March 2025	31st March 2024
Balance with banks		
- In current accounts	0.12	0.11
Cash on hand	0.71	0.12
TOTAL	0.83	0.23



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note No. 10 Equity Share Capital

Particulars	31st March 2025	31st March 2024
a) Authorised Share Capital		
Equity share capital		
15000000 equity shares of Rs. 10 each (PY 15000000 equity shares of Rs. 10 each)	1,500.00	1,500.00
Total	1,500.00	1,500.00

b) Issued, subscribed and paid up capital

Equity share capital		
14950000 equity shares of Rs. 10 each (PY 14950000 equity shares of Rs. 10 each)	1,495.00	1,495.00
Total	1,495.00	1,495.00

c) Reconciliation of number of shares outstanding and the amount of share capital

Particulars	Number of shares	
	31st March 2025	31st March 2024
Shares outstanding at the beginning of the year	14,950,000	14,950,000
Shares issued during the period	-	-
Shares outstanding at the end of the period	14,950,000	14,950,000

Particulars	Amount of share capital	
	31st March 2025	31st March 2024
Amount outstanding at the beginning of the year	1,495.00	1,495.00
Amount in respect of shares issued during the period	-	-
Amount outstanding at the end of the period	1,495.00	1,495.00

d) Terms

The Company has only one class of Issued, subscribed and paid up equity shares having a par value of INR 10/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) Following shareholders had equity shares more than 5% of total equity shares of the company at the end of the period

Particulars	31st March 2025		31st March 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of INR 10 each fully paid up Kajaria Ceramics Limited - Holding Company	14,202,500	95.00%	14,202,500	95.00%

f) Shareholding of Promoters

Promoter Name	31st March 2025		31st March 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Kajaria Ceramics Limited - Holding Company	14,202,500	95.00%	14,202,500	95.00%
Jaydipkumar Jivrajbhai Patel	300,000	2.01%	300,000	2.01%
Bhaven Jivrajbhai Padalia	275,000	1.84%	275,000	1.84%
Rangpariya Pradipkumar Nandlal	172,500	1.15%	172,500	1.15%



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025
(Amount in lakhs, except per share data unless otherwise stated)

Note No. 11 Other Equity

Particulars	Amount
-------------	--------

a) Securities premium reserve

As at 1 April 2023	2,005.00
Changes during the year	-
Closing balance as at 31 March 2024	2,005.00
Changes during the period	-
Closing balance as at 31 March 2025	2,005.00

b) Retained earnings

As at 1 April 2023	(601.96)
Changes during the year	3,804.47
Closing balance as at 31 March 2024	3,202.50
Changes during the period	2,803.64
Closing balance as at 31 March 2025	6,006.14

c) Total other equity

As at 31 March 2025	8,011.14
As at 31 March 2024	5,207.50



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

PARTICULARS	Long Term		Short Term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Financial Liabilities				
Note No. 12 Borrowings				
Working capital loans (secured)				
Cash Credit Limit From banks	-	-	3,002.66	2,977.63
Unsecured loan from related parties	10,600.00	12,300.00	-	-
Total borrowings	10,600.00	12,300.00	3,002.66	2,977.63

Note:

Type and Nature of Borrowings	Amount Outstanding		Effective interest rate as on 31.03.25 *
	31st March 2025	31st March 2024	
Unsecured Loan from related parties	10,600.00	12,300.00	8.00%
Working capital loan	3,002.66	2,977.63	8.25%

* Effective rate of interest is as per information and explanation provided to us by the management.

Note:

(i) Money raised/Loans taken were applied for the purposes for which these were obtained.

(ii) The Company has not defaulted in repayment of loans, Cash Credits Limits or borrowings or in the payment of interest thereon to any bank or financial institution or government or any other lender as at year end.

(iii) The security provided by the borrower for the Cash Credit facility and its sublimit includes a first pari passu charge on the current assets of the company as primary security. In addition to this, collateral security is provided in the form of a personal guarantee from Mr. Jaydipbhai Jivrajbhai Patel.

(iv) The quarterly returns or statements of current assets filed by the Company with bank or financial institutions are in agreement with the books of accounts.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

PARTICULARS	Long Term		Short Term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024

Note No. 13 Trade payables (Average credit period is 60-90 days)

Sundry Creditors:

Dues of Micro, Small and Medium Enterprises	-	-	1,630.05	1,073.47
Dues to others	-	-	683.82	996.14
TOTAL	-	-	2,313.87	2,069.61

Note: the details of amount outstanding to Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per information available with the company. The company makes payment to its suppliers within the agreed credit period and thus the liability of interest under this Act, if any, would not be material.

Trade Payable Aging Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	
MSME	1,630.05	-	-	-	1,630.05
Others	683.82	-	-	-	683.82
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,313.87	-	-	-	2,313.87

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,073.47	-	-	-	1,073.47
Others	996.14	-	-	-	996.14
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,069.61	-	-	-	2,069.61

Where due date of payment is not available date of transaction has been considered.

Note No. 14 Other financial liabilities

Compensation payable	-	-	208.38	171.55
Amount payable to capital creditors	-	-	8.44	39.10
TOTAL	-	-	216.82	210.65

Note No. 15 Other current liabilities

Advance from Customers	-	-	0.52	-
Statutory Dues Payable	-	-	472.00	612.91
TOTAL	-	-	472.52	612.91

Note No. 16 Provisions

Provision for employee benefits

Gratuity	113.52	94.15	2.56	4.46
TOTAL	113.52	94.15	2.56	4.46

Note No. 17 Current Tax Liabilities(net)

Income Tax Payable (net of advance tax & tds)	-	-	-	56.59
TOTAL	-	-	-	56.59



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025
(Amount in lakhs, except per share data unless otherwise stated)

Note No. 18 Revenue from operations

Particulars	31st March 2025	31st March 2024
Sale of Tiles	35,139.33	36,444.39
Total sale of products	35,139.33	36,444.39
Other operating revenue		
Scrap sales	41.09	48.49
Total	35,180.41	36,492.88

Note No. 19 Other Income

Particulars	31st March 2025	31st March 2024
Other non operating income		
Interest income	143.66	11.15
Sundry balances written off	0.83	12.09
Profit on Sale of Property, Plant & Equipments	-	37.05
Total	144.49	60.30

Note No. 20 Cost of materials consumed

Particulars	31st March 2025	31st March 2024
Raw Material & Glaze, Frits And Chemicals	11,697.50	11,277.71
Packing Material Consumed	1,446.39	1,301.58
Cost of material consumed	13,143.89	12,579.29

Note No. 21 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	31st March 2025	31st March 2024
Closing stock		
Finished Goods	4,078.77	3,515.84
Work-in-process	295.92	226.61
Total	4,374.69	3,742.45
Less :		
Opening stock		
Finished Goods	3,515.84	3,835.92
Work-in-process	226.61	194.35
Total	3,742.45	4,030.27
(Increase) / decrease		
- Finished goods	(562.93)	320.08
- Work-in-progress	(69.31)	(32.26)
Net (Increase)/decrease in Stock	(632.24)	287.82



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note No. 22 Employee benefits expense

Particulars	31st March 2025	31st March 2024
Salary, wages, bonus and allowance	2,234.90	1,978.26
Contribution to provident fund and other funds	15.41	8.54
Staff Welfare expenses	21.51	19.53
Total	2,271.81	2,006.32

Note No. 23 Finance Costs

Particulars	31st March 2025	31st March 2024
Interest on debts and borrowings	1,135.31	1,390.49
Other Borrowing Cost	1.40	0.14
Total	1,136.71	1,390.63

Note No. 24 Depreciation and amortization expense

Particulars	31st March 2025	31st March 2024
Depreciation of property, plant and equipment	1,472.71	1,557.24
Total	1,472.71	1,557.24

Note No. 25 Other expenses

Particulars	31st March 2025	31st March 2024
Consumption of stores, spares and consumables	1,712.48	1,569.20
Packing Freight & Forwarding Expenses	12.04	28.40
Power and fuel	11,625.36	11,613.69
Other Manufacturing Expenses	8.25	6.69
Rent	73.80	96.30
Traveling & Conveyance Expenses	7.68	11.07
Insurance	30.65	32.97
Rates and taxes	2.11	0.96
Repairs and maintenance:		
- Building	39.21	51.82
- Machinery	407.27	524.55
- Others	1.65	10.37
Legal and professional charges	8.79	7.48
Payment to Auditors:		
Audit fees	5.00	4.50
Tax Audit fee	1.75	1.75
Other matters	1.75	1.75
Loss on Sale / Scrapping of Fixed Assets	0.18	-
Printing & Stationary	4.51	7.70
Advertisement & Publicity	0.65	0.86
Communication Expense	3.74	3.09
Director Sitting Fees	2.50	-
Bank charges	0.41	0.61
Vehicle Running & Maintenance Expenses	6.45	4.78
CSR Expense	46.00	18.98
Miscellaneous expenses	5.77	5.38
Total	14,007.97	14,002.89



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note (a): Detail of corporate social responsibility expenditure

(i) Gross amount required to be spent by the company during the year is Rs. 46.00 lakhs (31 March 2024: Rs. 18.98 lakhs)

(ii) Amount approved by the Board to be spent during the year is Rs. 46.00 lakhs (31 March 2024: Rs. 18.98 lakhs)

(iii) Details of amount spent during the year:

Particulars	In Cash	Total
a. Construction / acquisition of any asset	-	-
b. On purposes other than (i) above	46.00 lakhs	46.00 lakhs
	18.98 lakhs	18.98 lakhs

(iv) Details of ongoing project : Not Applicable

(v) Nature of CSR Activities: CSR contributions made were utilized for conducting health care camps, promoting education for underprivileged children, supporting rural development initiatives, and implementing gender equality and health awareness programs through registered charitable organizations.

(vi) Details of related party transactions : NA

(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note No 26 Tax Reconciliation

(a) Income tax expense:

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as follows:

(i) Profit or loss section

Particulars	31st March 2025	31st March 2024
Current tax expense	694.75	828.71
Deferred tax expense	447.85	105.48
Total income tax expense recognised in statement of Profit & Loss	1,142.60	934.19

(ii) OCI Section

Particulars	31st March 2025	31st March 2024
Net (gain) on remeasurement of defined benefit plans	31.32	13.64
Income tax charged to OCI	(9.12)	(3.97)

(b) Deferred tax Assets (net)

Particulars	31st March 2025	31st March 2024
Deferred tax liabilities on account of:		
Excess of depreciation as per Income Tax Act, 1961 over depreciation as per books	1,414.54	1,419.54
Total deferred tax liability (A)	1,414.54	1,419.54
Deferred tax assets on account of:		
MAT credit entitlement	1,044.66	1,059.60
Unabsorbed Depreciation	-	453.91
Expenses allowed on payment basis	34.29	27.42
Total deferred tax Assets (B)	1,078.95	1,540.93
Deferred Tax Asset/(Deferred Tax Liability) (Net) (B-A)	(335.58)	121.39

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note No. 27 Calculation of Earning per share

Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31st March 2025	31st March 2024
Profit attributable to equity holders of the Company:		
Continuing operations	2,781.45	3,794.80
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	2,781.45	3,794.80
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	2,781.45	3,794.80
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	149.50	149.50

* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Earning Per Share - Continuing operations

Basic	18.60	25.38
Diluted	18.60	25.38
Face value per share (Rs)	10.00	10.00



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025
(Amount in lakhs, except per share data unless otherwise stated)

Note No. 28 Employee Benefits

Defined Contribution Plans - General Description

Provident Fund: During the year, the company has recognised Rs. 11.23 lakhs (2023-24: Rs. 4.49 lakhs) as contribution to Employee Provident Fund in A12the Statment of Profit and Loss a/c .

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 20 Lakhs at the time of separation from the company.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:	31st March 2025	31st March 2024
Defined benefit obligation at the beginning of the year	98.61	72.28
Current service cost	43.71	34.67
Interest cost	7.03	5.30
Benefits paid	(1.96)	-
Actuarial (gain) / loss on obligations-OCI	(31.32)	(13.64)
Defined benefit obligation at the end of the year	116.08	98.61
Changes in the fair value of plan assets are, as follows:	31st March 2025	31st March 2024
Fair value of plan assets at the beginning of the year	-	-
Contribution by employer	-	-
Benefits paid	-	-
Expected Interest Income on plan assets	-	-
Actuarial gain / (loss) on plan asset	-	-
Fair value of plan assets at the end of the year	-	-
Reconciliation of fair value of plan assets and defined benefit obligation	31st March 2025	31st March 2024
Fair value of plan assets	-	-
Defined benefit obligation	116.08	98.61
Amount recognised in the balance sheet	116.08	98.61
Amount recognised in statement of profit and loss:	31st March 2025	31st March 2024
Current service cost	43.71	34.67
Net interest expense	7.03	5.30
Past service cost	-	-
Amount recognised in statement of profit and loss	50.74	39.97



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31st March 2025	31st March 2024
Discount rate	6.86%	7.13%
Expected rate of return on plan assets	NA	NA
Future salary increases	10.00%	9.50%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 and 31st March, 2024 is as shown below:

Gratuity Plan	Sensitivity level			
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Assumptions				
Discount rate	+1.00%	+1.00%	(17.06)	(13.53)
	-1.00%	-1.00%	21.27	16.68
Future salary increases	+1.00%	+1.00%	20.38	16.12
	-1.00%	-1.00%	(16.76)	(13.38)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:	31st March 2025	31st March 2024
Within the next 12 months (next annual reporting period)	2.70	4.61
Between 1 to 2 years	2.66	2.95
Between 2 to 3 years	3.73	5.58
Between 3 to 4 years	10.52	6.75
Between 4 to 5 years	14.40	14.22
Over 6 years	112.94	76.36
Total expected payments	146.94	110.47



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in lakhs, except per share data unless otherwise stated)

Note No. 29 Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	31st March 2025	31st March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,630.05	1,073.47
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Details of amount outstanding to Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per information available with the company. As per information & explanation given to us by the management generally company makes payment to its suppliers within agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be materials. This has been relied upon by the Auditors.

Note No. 30 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Ceramic Tiles and Allied products" and substantially sale of the product is within the country. The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025****(Amount in lakhs, except per share data unless otherwise stated)****Note No. 31 Related party disclosures**

Name of the related party	Relationship
Atulbhai J. Padaliya (upto 12/08/2023)	Director
Jaydipbhai J Patel	Director
Vishal Rastogi	Director
Bhupendra Goverdhanlal Vyas	Director
Maganlal Mavjibhai Gami	Director
Chandubhai Bhagwanbhai Patel (upto 12/06/2024)	Director
Juhi Ronak Doshi	Company Secretary
Neha Mittal (w.e.f. 30/03/2024)	Additional Director
Padaliya Aka Patel Bhavenkumar Jivrajbhai	Relative of Director
Kajaria Ceramics Ltd	Holding/Parent company
Kajaria Infinity Pvt Ltd	Fellow Subsidiary
Keronite Tiles Pvt. Ltd.	Fellow Subsidiary

Relationship**(A) Holding Company****Transactions during the period/ year:**

Particulars	31st March 2025	31st March 2024
Sale of Goods (net of all taxes & discounts)	35,041.91	36,358.15
Purchase (capital goods)	0.90	25.00
Admin Exp (godown Rent, AGMS Licenses)	36.00	32.00
Management Consultancy Fees	195.00	-
Corporate Gaurantee Fees	0.50	56.90
Repayment of Loan	1,700.00	-
Interest on loan		
- Treated as Revenue Expenditure	911.50	1,110.57



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

(Amount in lakhs, except per share data unless otherwise stated)

(B) Fellow Subsidiaries**Transactions during the period/ year:**

Particulars	31st March 2025	31st March 2024
Loan Given		
- Kajaria Infinity Pvt. Ltd.	1,500.00	-
- Keronite Tiles Pvt Ltd	3,151.46	47.00
Loan Received Back		
- Keronite Tiles Pvt Ltd	2,185.71	-
Purchase of goods		
- Kajaria Infinity Pvt. Ltd.	4.96	-
- Keronite Tiles Pvt Ltd	2.34	
Purchase (capital goods)		
- Keronite Tiles Pvt Ltd	80.00	
Interest received		
- Kajaria Infinity Pvt. Ltd.	3.16	-
- Keronite Tiles Pvt Ltd	129.98	0.08

(C) Remuneration to Key Management Person(s) of company

Particulars	31st March 2025	31st March 2024
Salary and Short-Term Employee Benefits		
Juhi Ronak Doshi	2.58	2.58
Jaydeepkumar Jivrajbhaj Patel	25.52	10.20
Padaliya Aka Patel Bhavenkumar Jivrajbhaj	22.56	-

Note : The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

(D) Sitting Fees to Directors of company

Particulars	31st March 2025	31st March 2024
Maganlal Mavjibhai Gami	1.00	-
Neha Mittal	1.50	-

(E) Outstanding balance of Related party transactions

Particulars	31st March 2025	31st March 2024
Trade Receivables - holding Company	4,059.93	4,694.81
Long Term Borrowing - Holding Company	10,600.00	12,300.00
Interest Payable- Holding Company	-	-
Loans Given(Receivable)		
- Kajaria Infinity Pvt. Ltd.	1,500.00	-
- Keronite Tiles Pvt Ltd	1,012.76	47.00
Juhi Ronak Doshi (Salary Payable)	0.21	0.21
Jaydeepkumar Jivrajbhaj Patel (Salary Payable)	1.75	0.80
Padaliya Aka Patel Bhavenkumar Jivrajbhaj (Salary Payable)	1.59	-

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)

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

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Note No. 32 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Financial assets				
Non-Current Assets				
Loans	2,512.76	-	2,512.76	-
Other Financial Assets	-	0.09	-	0.09
Current Assets				
Trade Receivable	4,076.35	4,713.52	4,076.35	4,713.52
Cash and Bank Balance	0.83	0.23	0.83	0.23
Loans	-	47.00	-	47.00
Other Financial Assets	-	6.87	-	6.87
Total	6,589.94	4,767.70	6,589.94	4,767.70
Financial liabilities				
Non Current Liabilities				
Borrowings	10,600.00	12,300.00	10600.00	12300.00
Current Liabilities				
Borrowings	3,002.66	2,977.63	3,002.66	2,977.63
Trade Payables	2,313.88	2,069.61	2313.88	2069.61
Other Financial Liabilities	216.82	210.65	216.82	210.65
Total	16,133.36	17,557.89	16,133.36	17,557.89

The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Note No. 33 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (Unadjusted Prices)

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level inputs which has a significant effect on fair value measurement is not based on observable marked data.

All the assets and liabilities of the company are carried at amortised cost, which is approximately equal to the fair values. Hence, disclosures of fair value hierarchy is not applicable.



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Note No 34 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. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 6589.94 and Rs. 4767.7 lacs as of March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of financial assets.

Trade receivables:

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset of company is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Company is selling its product mainly to its holding company based on predetermined terms & conditions reviewed and modified from time to time. Hence, no other system has been implemented for new customer. Moreover, being significant sales is to parent company based on predetermined terms & conditions, thus expected credit loss risk is low.

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 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings *	3,002.66	-	-	10,600.00	-	13,602.66
Trade and other payables	-	2,313.88	-	-	-	2,313.88
Other financial liabilities	-	216.82	-	-	-	216.82

Year ended 31st March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings *	2,977.63	-	-	12,300.00	-	15,277.63
Trade and other payables	-	2,069.61	-	-	-	2,069.61
Other financial liabilities	-	210.65	-	-	-	210.65

* Borrowings include current maturity



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.

Company is dealing in tile industry only ,however,it is subsidiary of Kajaria Ceramics Ltd. ,hence geographical region risk is very low,however, with respect to concentration risk due to changes in economical,political and other conditions of similar business industry is high due to non diversified business line.Intensity of such risk is lower as compare to other units of same industry in local region.

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, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

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 2025.

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 2025 and 31 March 2024 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 debt obligations with floating interest rates.

The following tables demonstrate the sensitivity with respect to borrowings from bank with all other variables held constant .Analysis reflects effect on profit before tax if average rate of borrowing goes up by 0.5 % or down by 0.5 %

Year ended	Increase/decrease in basis points	Effect on profit before tax		Total Effect
	INR Lacs	LOAN	WORKING CAPITAL	
31-Mar-25				
INR	-0.5%	-	15.01	15.01
INR	+0.5%	-	(15.01)	(15.01)
31-Mar-24				
INR	-0.5%	-	14.89	14.89
INR	+0.5%	-	(14.89)	(14.89)

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.In previous loan interest was recalculated hence recasted accordingly.

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.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD xchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	31-Mar-25		31-Mar-24	
	Change in USD rate	Effect on profit before tax	Change in USD rate	Effect on profit before tax
		INR Lacs		INR Lacs
USD	+5%	(0.26)	+5%	(0.26)
	-5%	0.26	-5%	0.26



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Note No. 35 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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to maintain the adequate gearing ratio ".

Particulars	31st March 2025	31st March 2024
Borrowings	13,602.66	15,277.63
Other Liabilities	689.34	823.55
Trade and other payables	2,313.88	2,069.61
Less: Cash and short term deposits	0.83	0.23
Net debts	16,605.04	18,170.57
Equity	1,495.00	1,495.00
Other Equity	8,011.14	5,207.50
Total Capital	9,506.14	6,702.50
Capital and net debt	26,111.19	24,873.07
Gearing ratio (%)	63.59%	73.05%

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
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Note No. 36 Contingencies and Commitments

A. Contingent Liabilities

	31st March 2025	31st March 2024
Claims against the Company not acknowledged as debt	-	-
	-	-

B. Commitments

	31st March 2025	31st March 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	113.00
	-	113.00



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Note No. 37. Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(ii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial statements

The Company is regular in submission of quarterly stock statements with banks for the borrowings sanctioned against hypothecation of current assets. Further, all the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

(iv) Willful Defaulter

No bank has declared the company as "willful defaulter".

(v) Relationship with Struck off Companies:

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024.

(vi) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2024-25.

(vii) Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(viii) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries	No such transaction has taken place during the year

(x) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xi) Details of Crypto Currency or Virtual Currency

Particulars	31st March 2025	31st March 2024
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year



KAJARIA VITRIFIED PVT. LTD. (Formerly Known as JAXX VITRIFIED PVT. LTD.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Note No. 38 Financial Ratios

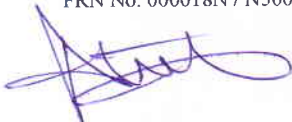
Ratios	Numerator	Denominator	FY 24-25	FY 23-24	Variance in %age	Reason*
Current Ratio (in times)	Current Assets	Current Liabilities	1.54	1.58	-2%	
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.68	3.18	-47%	Due to repayment of borrowings and increase in shareholders equity resulting from profit in current year.
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest# & Lease Payments + Principal Repayments	4.75	4.85	-2%	
Return on Net Worth (in %age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	34.32	79.05	-57%	Due to lower profit and increase in shareholders equity.
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	5.40	5.62	-4%	
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.45	12.25	-23%	
Trade payables turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.92	11.72	10%	
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.82	10.74	1%	
Net Profit Margin (in %age)	Net Profit	Net sales = Total sales - sales return	7.91	10.40	-24%	
Return on capital employed (in %age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.89	27.84	-21%	
Return on Investment (Equity)	Return on Investment	Investment Value	N.A.	N.A.		

* Reason for change is disclosed where the variation exceeds 25% compared to the previous year.

Note No. 39 Regrouping/Recasting

Previous year figures have been regrouped/recasted wherever necessary.

For O P Bagla & Co LLP
(Formerly O.P. Bagla & Co.)
Chartered Accountants
FRN No. 000018N / N500091



ATUL BAGLA
(Partner)
M.No. 91885

Place: New Delhi
Date: 02/05/2025



For and on behalf of the Board
Kajaria Vitrified Pvt. Ltd.

J. J. Patil

MR. JAYDIPKUMAR
JIVRAJBHAI PATEL
Director
DIN: 03300520



MR. VISHAL RASTOGI
Director
DIN: 05189357