



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KEROVIT GLOBAL PRIVATE LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

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



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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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



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

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error audit procedures, design and perform 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we have been informed that, no managerial remuneration has been paid/provided during the year by the company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and



Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. (a) The company has not proposed and declared any final dividend in the previous year.





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

(b) The company has not declared and paid any interim dividend during the year.

(c) The Board of Directors of the Company have not proposed any final dividend for 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. - 32 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 the company as per the statutory requirements for record retention.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

PLACE: NEW DELHI
DATED: 30.04.2025
UDIN: 25510841BMNYES2038

(NITIN JAIN)
PARTNER
M. No. 510841



ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kerovit Global Private Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
 - b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds comprising of the immovable property of land which are freehold, are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e. No proceedings have been initiated during 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 informed to us physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - a) The Company has not made any investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.
 - b) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(b) is not applicable.
 - c) As the company has not made any investment in companies, firms, Limited Liability Partnerships and not granted unsecured loans to other parties during the year. Hence clause iii(c) is not applicable.





OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

- d) There is no overdue amount in respect of loans granted to such party. Hence clause iii(d) is not applicable.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates' companies.
- iv. We have been informed that the company has not entered into any transactions in nature of loans/ investment/guarantee/security covered under section 185 and 186 of Companies Act 2013.
- 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. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) We have been informed that there are no dues outstanding in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.



- viii. 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) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us representation received from the management of the company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.





OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

- (c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore clause 3(xiv) is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 incurred cash losses during the financial year covered by our audit and the immediately preceding financial year for Rs. 1603.53 lacs and Rs. 13.20 lacs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

(b) There are no unspent amount u/s 135(5) of the company act ,2013 hence clause xx (b) is not applicable.

xxi. This clause is not applicable on audit report on standalone financial statements.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

PLACE: NEW DELHI
DATED: 30.04.2025
UDIN: 25510841BMNYES2038

(NITIN JAIN)
PARTNER
M. No. 510841





ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **KEROVIT GLOBAL PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N/N500091

PLACE: NEW DELHI
DATED: 30.04.2025
UDIN: 25510841BMNYES2038



(NITIN JAIN)
PARTNER
M. No. 510841

KEROVIT GLOBAL PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025
(₹ in lakhs unless otherwise stated)

PARTICULARS	NOTES	AS AT 31 MAR 2025	AS AT 31 MAR 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	10,353.19	6,073.08
(b) Capital work-in-progress	3A	847.65	1,307.72
(c) Intangible Assets	3B	15.72	-
(d) Financial assets			
i) Other financial assets	7	49.69	-
(e) Other Assets	7A	43.25	319.91
Sub-total		11,309.50	7,700.70
Current assets			
(a) Inventories	4	2,213.74	51.12
(b) Financial assets			
(i) Trade receivables	5	368.63	5.11
(ii) Cash and cash equivalents	6	426.10	1,013.56
(iii) Other financial assets	7	3.28	-
(c) Other Assets	7A	957.28	456.95
Sub-total		3,969.03	1,526.73
Total Assets		15,278.53	9,227.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	902.00	902.00
(b) Other equity	9	(2221.87)	(33.06)
Total Equity		(1,319.87)	868.94
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	14,423.44	6,788.06
(b) Provisions	13	16.39	1.57
Sub-total		14,439.83	6,789.62
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	1,206.79	209.78
(ii) Trade Payable	11		
(a) Dues of Micro and Small Enterprises		134.24	7.88
(b) Dues to other than Micro and Small Enterprises		241.52	63.37
(iii) Other financial liabilities	11A	535.46	1,265.48
(b) Other current liabilities	12	40.51	22.34
(c) Provisions	13	0.05	0.01
Sub-total		2,158.57	1,568.87
Total Liabilities		16,598.40	8,358.49
Total Equity And Liabilities		15,278.53	9,227.43

Significant Accounting Policies

1 & 2

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

As per our report of even date attached

FOR O P BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
FRN : 000018N / N500091

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PRIVATE LIMITED
CIN: U28994DL2022PTC392556

Nitin Jam
Partner
M.No. 510841



Date: 30.04.2025
Place: New Delhi

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455

KEROVIT GLOBAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(₹ in lakhs unless otherwise stated)

PARTICULARS	NOTES	For the Year ended 31 March 2025	For the Year ended 31 March 2024
I INCOME			
Revenue from operations	14	1,083.17	4.33
Other income	14A	0.34	-
TOTAL INCOME (I)		1,083.51	4.33
II EXPENSES			
Cost of materials consumed	15	677.82	7.86
Changes in inventories of finished goods, stock-in-trade and work-in-progre	16	(1,898.46)	(7.50)
Employee benefits expense	17	1,584.67	6.90
Finance costs	18	829.22	3.11
Depreciation and amortization expenses	19	585.79	2.03
Other expenses	20	1,493.80	8.83
TOTAL EXPENSES (II)		3,272.84	21.24
III Profit/(Loss) before tax (I-II)		(2189.33)	(16.91)
IV Tax expense:			
Current Tax		-	-
Deferred tax		-	-
V Profit/(Loss) for the period (III-IV)		(2189.33)	(16.91)
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss		-	-
Re-measurement gains (losses) on defined benefit plans		0.52	-
Total other comprehensive Income for the period, net of tax		-	-
VII Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (V+ VI)		(2188.81)	(16.91)
Earnings per equity share (face value of Rs. 10 each)	21		
(1) Basic (in Rs.)		(24.27)	(0.19)
(2) Diluted (in Rs.)		(24.27)	(0.19)

Significant Accounting Policies

1 & 2

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

As per our report of even date attached

FOR O P BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
FRN : 000018N / N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2025
Place: New Delhi



For and on behalf of the Board of Directors of
KEROVIT GLOBAL PRIVATE LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455

KEROVIT GLOBAL PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025
(₹ in lakhs unless otherwise stated)

PARTICULARS	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(2,189.33)	(16.91)
Adjusted for :		
Depreciation	585.79	2.03
Finance costs	829.22	3.11
Interest Income	0.34	-
	1,415.35	5.14
Operating Profit before Working Capital Changes	(773.98)	(11.77)
Working Capital Adjusted for :		
Inventories	(2,162.62)	(51.12)
Trade & Other Receivables	(916.81)	(461.70)
Trade Payable	304.50	71.25
Other financial liabilities	266.99	1,468.75
Other current liabilities	18.17	22.10
Provisions	15.39	1.57
	(2,474.38)	1,050.86
Cash Generated from Operations	(3,248.36)	1,039.09
Direct Taxes Paid	-	-
Net Cash flow operating activities	(3,248.36)	1,039.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including adjustment on account of capital work-in-progress)	(4,033.99)	(6,236.57)
Net Cash used in Investing Activities	(4,033.99)	(6,236.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	7,635.39	6,411.34
Finance cost	(940.51)	(204.07)
Net Cash used in Financing Activities	6,694.88	6,207.27
Net increase in Cash and Cash Equivalents	(587.47)	1,009.81
Opening Cash and Cash Equivalents at the beginning of the period	1,013.56	3.76
Closing Cash and Cash Equivalents at the end of the period	426.10	1,013.56
Notes to statement of cash flows		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	426.10	1,013.56
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
Cash on hand	-	-
Short term borrowings - working capital facilities	-	-
Cash and cash equivalents considered in the Statement of cash flows	426.10	1,013.56
2 Reconciliation of cash and cash equivalent with balance sheet		
Cash and cash equivalent as per note 6	426.10	1,013.56
Short term borrowings (working capital facilities) considered as cash and cash equivalent in cash	-	-
Cash and cash equivalents in Statement of cash flows	426.10	1,013.56

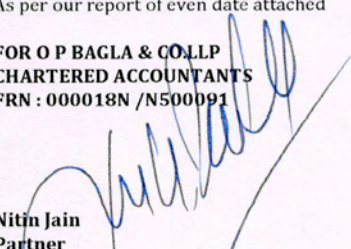


KEROVIT GLOBAL PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

- 3 The above Statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standard) Amendment Rules, 2016.

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

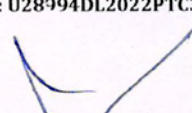
FOR O P BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
FRN : 000018N / N500091

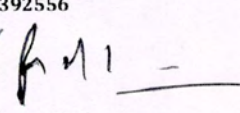

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2025
Place: New Delhi



For and on behalf of the Board of Directors of
KEROVIT GLOBAL PRIVATE LIMITED
CIN: U28994DL2022PTC392556


Ashok Kumar Kajaria
Director
DIN: 273877


Rishi Kajaria
Director
DIN: 228455

KEROVIT GLOBAL PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(₹ in lakhs unless otherwise stated)

a) **Equity share capital (refer note 8)**

	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and paid up capital		
Balance as at beginning of the period		
Changes during the year	902.00	902.00
Balance at the end of the period	902.00	902.00

b) **Other equity (Refer Note 9)**

Particulars	Reserves and Surplus Retained earnings	Total other equity
As At 31 March 2023		
Profit/(Loss) for the year	(16.15)	(16.15)
As At 31 March 2024		
Profit/(Loss) for the year	(16.91)	(16.91)
Items of OCI for the period Net of Tax	(33.06)	(33.06)
Remeasurement of defined benefit plans	(2189.33)	(2189.33)
As At 31 March 2025	0.52	0.52
	(2221.87)	(2221.87)

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

FOR O P BAGLA & CO. LLP
CHARTERED ACCOUNTANTS
FRN : 000018N / N500091

Nitin Jain
Partner
M.No. 510841
Date: 30.04.2025
Place: New Delhi

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PRIVATE LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455



Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025

1. Corporate information

KEROVIT GLOBAL PRIVATE LIMITD ("KGPL" or "the company") is a private limited company domiciled in India and was incorporated on 18th January 2022. The company is subsidiary company of Kajaria Bathware Private Limited. The registered office of the Company is located at J-1/B-1 Extension, Mohan Coop Ind Estate, Mathura Road, New Delhi.

The company have manufacturing facility of sanitaryware products in Morbi, Gujarat and has started its commercial production on 30th March, 2025.

The financial statements of the company for the year ended 31st March 2025 were authorized for issue in accordance with a resolution of the directors on 30th April 2025.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy. The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Significant 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
- 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

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation.



**Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025**

and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

Property, plant and equipment's are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the period of occurrence.

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

Borrowing costs 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 as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

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.

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Revenue is recognised on transfer of promised goods and services to the customers on performance of obligation at the price that reflects the consideration to which the Company expected to receive on performance of obligation, regardless of when payment is being made. Revenue from operations includes sale of goods and adjusted for discounts. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

The Company's financial statements are presented in INR, which is also its functional currency. Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.



Accounting Policies under Ind AS

Standalone financial statements of Kerovit Global Private Limited for the period ended 31-March-2025

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

i. 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.

j. Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee renders the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, etc. are recognized as expense during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The Company's contribution to the Provident Fund is remitted to provident fund authorities and are based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.



Accounting Policies under Ind AS

Standalone financial statements of Kerovit Global Private Limited for the period ended 31-March-2025

k. 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.

• 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 period. 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 period.

• 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.



Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025

- **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.

- Derecognition**

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.



Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025

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.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.



Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) 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 CGU's fair value less costs of disposal and its value in use. It 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. Where 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Accounting Policies under Ind AS
Standalone financial statements of Kerovit Global Private Limited
for the period ended 31-March-2025

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

Note 3 : Property, Plant and Equipment

(Amount in Rupees Lakhs, unless otherwise stated)

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross Carrying amount :								
Opening Balance	1,110.65	-	-	-	-	-	-	-
Additions	-	2,005.56	2,916.89	-	-	-	-	1,110.65
Disposal	-	-	-	-	11.20	23.40	9.09	4,966.14
As at 31 March 2024	1,110.65	2,005.56	2,916.89	-	11.20	23.40	-	-
Additions	-	1,484.36	2,964.08	237.37	-	165.18	9.09	6,076.79
Disposal	-	-	-	-	-	-	14.69	4,865.68
As at 31 March 2025	1,110.65	3,489.92	5,880.97	237.37	11.20	188.58	23.78	10,942.46
Accumulated Depreciation :								
Opening Balance	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.17	1.44	-	-	-	-	-
Disposal	-	-	-	-	0.73	0.17	1.20	3.72
As at 31 March 2024	-	0.17	-	-	0.73	-	-	-
Depreciation for the year	-	83.80	471.55	9.78	1.33	13.56	5.54	585.56
Disposal	-	-	-	-	-	-	-	-
As at 31 March 2025	-	83.98	472.99	9.78	2.06	13.73	6.73	589.28
Net Carrying amount :								
As at 31 March 2025	1,110.65	3,405.95	5,407.97	227.59	9.14	174.85	17.04	10,353.19
As at 31 March 2024	1,110.65	2,005.39	2,915.45	-	10.47	23.23	7.89	6,073.08

Note

Refer to note no10 for information on property, plant and equipment pledged as security by the company for the borrowing



Note 3A : Capital Work-in-Progress

Particulars	Amount
Gross Carrying amount :	
Opening Balance	
Add: Additions during the year*	154.56
Less: Transfer to Property, Plant and Equipment	6,071.44
As at 31 March 2024	4,918.29
Add: Additions during the year*	1,307.72
Less: Transfer to Property, Plant and Equipment	930.61
As at 31 March 2025	1,390.67
	847.65

* Additions during the year

Capital Work-in-Progress	Amount in Lakhs in Capital Work-in-Progress for a Period of			Total
	Less than 1 year	1-2 years	2-3 years	
i. Projects in Progress	847.65	-	-	847.65
ii. Projects temporarily suspended	-	-	-	-

(As at 31 Mar'25)

Capital Work-in-Progress	Amount in Lakhs in Capital Work-in-Progress for a Period of			Total
	Less than 1 year	1-2 years	2-3 years	
i. Projects in Progress	1,307.72	-	-	1,307.72
ii. Projects temporarily suspended	-	-	-	-

(As at 31 Mar'24)

- Note :** 1. Title deeds of all the immovable property held by the Company are in the name of the Company.
2. There are no such project under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as on the reporting period



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

Note 3B : Intangible assets

	Softwares
Gross carrying amount :	
As at 1 April 2023	-
Additions	-
Disposal	-
As at 31 March 2024	-
Additions	15.95
Disposal	-
As at 31 March 2025	15.95
Accumulated amortisation :	
As at 1 April 2023	-
Amortisation charge for the year	-
Disposal	-
As at 31 March 2024	-
Amortisation charge for the year	0.23
Disposal	-
As at 31 March 2025	0.23
Net carrying amount :	
As at 31 March 2025	15.72
As at 31 March 2024	-



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 4 : Inventories (Valued at lower of cost or net realisable value)

Raw materials
Work-in-progress
Finished goods
Stores and spares
Packing materials and Others

Non Current		Current	
As at	As at	As at	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
-	-	49.29	3.60
-	-	1,009.27	39.96
-	-	929.30	0.15
-	-	104.60	4.95
-	-	121.28	2.47
-	-	2,213.74	51.12

(Inventories have been valued in accordance with accounting policy no. 2.2 (e) as referred in Note No.1&2)

Note 5 :Trade receivables (Unsecured)

Trade Receivables - Considered Good

Non Current		Current	
As at	As at	As at	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
-	-	368.63	5.11
-	-	368.63	5.11

No trade or other receivable are due from Directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivable due from firms or private companies in which any director is a partner, director or a member.

All trade receivables are short term. Net carrying amount of trade receivables is at reasonable approximation of fair value.

Particulars	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS				Total
		Less than 6 months	6 months to 1 year	1-3 Years	More than 3 years	
						31 March 2025
(i) Undisputed Trade receivables-considered good	-	368.63	-	-	-	368.63
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
	-	368.63	-	-	-	368.63

Particulars	NOT DUE	OUTSTANDING FOR FOLLOWING PERIODS				Total
		Less than 6 months	6 months to 1 year	1-3 Years	More than 3 years	
						31 March 2024
(i) Undisputed Trade receivables-considered good	-	5.11	-	-	-	5.11
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
	-	5.11	-	-	-	5.11

Note 6 : Cash and Cash Equivalent

Balance with banks - In current accounts
Cash in hand

Non Current		Current	
As at	As at	As at	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
-	-	426.10	1,013.56
-	-	-	-
-	-	426.10	1,013.56

Note 7 : Other Financial Assets

Unsecured, Considered good
Security deposits
Advance to employees

Non Current		Current	
As at	As at	As at	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
49.69	-	-	-
-	-	3.28	-
49.69	-	3.28	-

Note 7 A : Other Assets (Unsecured Considered Good)

Prepaid expenses
Capital Advances
Advance to contractors and suppliers other capital advances
Balance with statutory authorities

Non Current		Current	
As at	As at	As at	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
-	-	6.28	2.34
38.17	318.99	-	28.24
5.08	-	-	-
-	0.92	950.99	426.37
43.25	319.91	957.28	456.95



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 8: Equity Share Capital

- (a) **Authorised :**
1,00,00,000 equity shares (31.03.2024: 1,00,00,000 equity shares of Rs. 10 each)
- (b) **Issued and subscribed:**
90,20,000 equity shares (31.03.2024: 90,20,000 equity shares of Rs. 10 each)

- (c) The Company has not issued any equity shares during the year. The company has not bought back any share in current year and in previous year.

Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars

Shares outstanding at the beginning of the year
Shares issued during the year
Shares outstanding at the end of the year

As at 31 March 2025	As at 31 March 2024
1,000.00	1,000.00
1,000.00	1,000.00
902.00	902.00
902.00	902.00

Particulars

Shares outstanding at the beginning of the year
Shares issued during the year
Shares outstanding at the end of the year

As at 31 March 2025	As at 31 March 2024
9,020,000	9,020,000
9,020,000	9,020,000

As at 31 March 2025	As at 31 March 2024
902.00	902.00
902.00	902.00

- (d) **Rights, preferences and restrictions attached to the equity shares**

The Company has only one class of equity shares having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of the share is entitled to voting rights proportionate to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

- (e) Kajaria Bathware Private Limited is the holding company of the Company and shares held by such holding company are mentioned in as below in note (f).

- (f) **Detail of the Shareholders holding more than 5% shares in the Company**

Shareholder's Name	As at 31 Mar 2025		As at 31 Mar 2024	
	No of shares held	% of holding	No of shares held	% of holding
Kajaria Bathware Private Limited*	9,020,000	100.00	9,020,000	100.00

Including 100 shares held by director of the company. (on behalf of Kajaria Bathware Private Limited)

- (g) **Shareholding of Promoters under sub heading "Equity Share Capital" in Financial Statement**

Promoters's Name	As at 31 Mar 2025			As at 31 Mar 2024		
	No of Shares	% age of shares held	% age change during the year	No of Shares	% age of shares held	% age change during the year
Kajaria Bathware Private Limited	9,019,900	100.00	-	9,019,900	100.00	-
Rishi Kajaria (on behalf of Kajaria Bathware Private Limited)	100	0.00	-	100	0	-
Total	9,020,000.00	100.00	-	9,020,000.00	100.00	-

- d) The Company has not issued any bonus shares or shares for a consideration other than cash since its incorporation.

- e) No Shares in the company is reserved for issue under options and contracts or commitment for the sell of shares or disinvestment.



KEROVIT GLOBAL PRIVATE LIMITED**Notes to financial statement for the year ended 31 March 2025**

(₹ in lakhs unless otherwise stated)

Note 9 : Other Equity

	Amount
Reserves and Surplus	
Retained earnings	
Opening Balance	(16.15)
Profit/(loss) for the period	(16.91)
Balance as at 31 March 2024	<u>(33.06)</u>
Profit/(loss) for the year	(2189.33)
Items of OCI for the year	0.52
Balance as at 31 March 2025	<u>(2221.87)</u>



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 10 : Borrowings

Term Loan (secured)
From a bank
Inter corporate loans (unsecured)
From Related Party - Ultimate Holding company (refer note no- 22)

As at 31 March 2025		As at 31 March 2024	
Non-Current	Current	Non-Current	Current
4,523.44	1,206.25	1,888.06	209.78
9,900.00	0.54	4,900.00	-
14,423.44	1,206.79	6,788.06	209.78

Terms of Borrowings

Term Loan

The term loan from HDPC Bank Ltd. is repayable in 20 Equal quarterly Installments starting after moratorium of 12 months from the date of first drawdown. The agreed interest rate as on 31/03/2025 is 8.79% p.a.) and secured against exclusive charge on plant & machinery, land & building, current assets and corporate guarantee from Kajaria Ceramics Ltd.

Inter corporate loans:

From M/s Kajaria Ceramics Limited - the ultimate holding company, bearing interest @ 8% p.a.

(i) The above loans have been utilised as per the purpose for these loans were sanctioned.

(ii) The Company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Note 11 : Trade Payables

Trade payables

Dues of Micro and Small Enterprises
Dues to other creditors

As at 31 March 2025	As at 31 March 2024
134.24	7.88
241.52	63.37
375.76	71.25

Terms and conditions of the above trade payables:
Trade payables are non-interest bearing

Particulars	Unbilled Dues	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
						31 March 2025
(i) MSME	-	134.24	-	-	-	134.24
(ii) Others	-	241.52	-	-	-	241.52
	-	375.76	-	-	-	375.76

Particulars	Unbilled Dues	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
						31 March 2024
(i) MSME	-	7.88	-	-	-	7.88
(ii) Others	-	63.37	-	-	-	63.37
	-	71.25	-	-	-	71.25

Note 11A: Other financial liabilities

Interest accrued but not due on borrowing
Payable for capital expenditure
Employee Related Payable
Other

Non Current		Current	
As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
-	-	206.21	-
-	-	104.34	1,184.66
-	-	187.41	54.91
-	-	37.51	25.92
-	-	535.46	1,265.48

Break up of financial liabilities carried at amortised cost:

Trade payables
Other financial liabilities
Borrowings (non - current)

Non Current		Current	
As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
-	-	375.76	71.25
-	-	535.46	1,265.48
14,423.44	6,788.06	-	-
14,423.44	6,788.06	911.22	1,336.73

Note 12 : Other Current liabilities

Statutory Dues Payable
Advance from Customers

Non Current		Current	
As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
-	-	26.71	22.34
-	-	13.80	-
-	-	40.51	22.34

Note 13 : Provisions

Provision for employee benefits
Gratuity

As at 31 March 2025		As at 31 March 2024	
Non-Current	Current	Non-Current	Current
16.39	0.05	1.57	0.01
16.39	0.05	1.57	0.01



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 14 : Revenue from operations

Sale of products - Sanitaryware and other allied products
Other operating income - Scrap sale

For the year 2024-25	For the year 2023-24
1,076.70	4.33
6.47	-
1,083.17	4.33

Disclosure pursuant to Ind AS-115 'Revenue from contracts with customers', are as follows:

a) Disaggregation of revenue:

Revenue arises mainly from the sale of manufactured goods

Particulars
Revenue from sale of Sanitaryware Product

Year ended 31 March 2025	Year ended 31 March 2024
1,076.70	4.33
1,076.70	4.33

1. Sale of product are net of discounts amounting to Rs. 198.06 Lakhs (31st March 2024 : Nil) which has been issued to customer after invoices.

(b) Assets and liabilities related to contracts with customers is as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities related to sale of goods		
Advance from customers	13.80	-
Security deposits from customers	-	-

(c) Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls in the range of 0 to 45 days from the completion of performance obligation.

There is no significant financing component in any transaction with the customers.

(d) Significant changes in contract assets and liabilities:

The change in contract liabilities (interest bearing deposit from customers and advances received from customer) during the year.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities (Advance from customers)		
Opening balance		
Revenue recognised during the year	-	-
Addition during the year (net)	13.80	-
Closing balance	13.80	-

Note 14A : Other Income

Interest Income on:
- Deposit

For the year 2024-25	For the year 2023-24
0.34	-
0.34	-

Note 15 : Cost of materials consumed

Body Material
Glaze, frits & Chemicals
Packing Material and Others

For the year 2024-25	For the year 2023-24
185.21	5.86
156.28	1.23
336.33	0.77
677.82	7.86



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 16 : Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year 2024-25	For the year 2023-24
Opening Stock		
Finished goods	0.15	-
Work-in-Progress	39.96	-
	40.11	-
Closing stock		
Finished goods	929.30	0.15
Work-in-Progress	1,009.27	39.96
	1,938.57	40.11
Less: Stock produced during trial run	-	32.61
Net (Increase)/decrease in inventories of finished goods, stock in trade and work in progress	(1,898.46)	(7.50)

Inventories has been valued in accordance with accounting policy no 2.2 e

Note 17 : Employee benefits expense

	For the year 2024-25	For the year 2023-24
Salary, wages, bonus and allowance (including management charges)	1,452.58	6.81
Contribution to provident fund and other funds	71.35	0.10
Staff Welfare expenses	60.74	-
	1,584.67	6.90

Note 18 : Finance Costs

Particulars	For the year 2024-25	For the year 2023-24
Interest on term loan from bank	320.55	11.85
Interest on unsecured loans from holding company	618.15	192.19
Other ancillary borrowing costs	1.81	0.03
	940.51	204.07
Less: Transferred to Capital Work in Progress	111.30	200.95
	829.22	3.11

Note 19 : Depreciation and amortization expenses

Particulars	For the year 2024-25	For the year 2023-24
Depreciation of property, plant and equipment (refer to note 3)	585.56	3.72
Amortisation of intangible assets (refer to note 3A)	0.23	-
Less : Depreciation Transferred to CWIP	-	1.69
	585.79	2.03



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 20 : Other expenses

Particulars	For the year 2024-25	For the year 2023-24
Power and fuel	787.46	0.26
Stores and spares consumed	461.33	0.02
Repair and Maintenance:		
- Buildings	7.40	-
- Plant and equipment	50.10	-
- Others	4.89	-
Payment to auditor's as:		
Auditor Remuneration		
- Audit Fees	3.00	3.00
- For other services	0.35	0.39
Legal and professional expenses	24.20	0.20
Communication Expense	4.86	0.01
Advertisement, publicity and sales promotion	3.51	0.30
Freight, handling and distribution expenses	82.90	0.06
Rates and taxes	0.99	-
Sundry balances written off	0.01	-
Printing and stationary	3.70	0.02
Insurance charges	5.04	0.01
Travelling and conveyance	33.88	0.14
Inaugration Expenses	-	4.07
Vehicle running and maintenance expenses	8.03	0.07
Miscellaneous Expenses	12.16	0.28
	1,493.80	8.83



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 21

Earnings Per share

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

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 period 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:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) attributable to equity holders of the Company	(2,189.33)	(16.91)
Weighted Average number of equity shares in calculating basic earnings per Share (Nos.)	9,020,000	9,020,000
Weighted Average number of equity shares in calculating diluted earnings per Share (Nos.) *	9,020,000	9,020,000
Profit attributable to equity holders for basic earnings	(2189.33)	(16.91)
Dilution effect	-	-
Profit attributable to equity holders adjusted for dilution effect	(2189.33)	(16.91)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	9,020,000	1,302,192
Earning Per Share		
Basic (Rs.)	(24.27)	(0.19)
Diluted (Rs.)	(24.27)	(0.19)
Face value per share (Rs)	10	10

* There no dilutive potential equity shares as the end of the reporting period.



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 22 : Related party disclosures (as per IND AS 24)

Following are the related parties and transactions entered with related parties for the relevant period:

A	Name of related parties	Nature of relationship
	Kajaria Bathware Private Limited	Holding Company
	Kajaria Ceramics Limited	Ultimate Holding Company
	Kajaria Sanitaryware Private. Ltd	Subsidiary of Holding Company
	Kajaria Infinity Private Limited	Subsidiary of Ultimate Holding Company
	Key Managerial Person	
	Ashok Kumar Kajaria	Director
	Rishi Kajaria	Director

Terms and conditions relating to transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

B Transactions during the period:

The following transaction were carried out with related parties in the ordinary course of business:

Particulars	For year ended 31 March 2025	For period ended 31 March 2024
Kajaria Bathware Private Limited		
Interest paid	-	0.89
Amount borrowed / (Repaid) (Net)	-	(376.72)
Purchase of Material	23.90	2.40
Kajaria Sanitaryware Private Limited		
Reimbursement of Expenses/ (Claim of Expenses Incurred)	11.64	3.33
Purchase of Material	1.81	2.98
Kajaria Ceramics Limited		
For Purchase of Material	26.45	11.65
Amount Borrowed (net)	5,000.00	4,900.00
Interest paid	618.15	191.30
Corporate Gurantee Charges	0.50	-
Kajaria Infinity Private Limited		
- Purchase of Material	-	8.59
C Balance outstanding at the end of the period		
Particulars	As at 31 March 2025	As at 31 March 2024
Holding Company - Kajaria Bathware Private Limited		
Trade Payable (for material)	-	2.40
Ultimate Holding Company - Kajaria Ceramics Limited		
Trade Payable (for material)	-	11.65
Loan	9,900.00	4,900.00
Interest	167.79	-
Corporate Gurantee Charges	0.50	-
Kajaria Sanitaryware Private Limited		
Trade Payable (for material)	-	2.98
Kajaria Infinity Private Limited		
- Trade Payable	-	0.92

Terms and conditions of transactions with related parties

The transaction to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured.



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note: 23
Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the period ended 31 March 2025.

	As at 31 March 2025	As at 31 March 2024
Borrowings	15,630.24	6,997.84
Total debts A	15,630.24	6,997.84
Total Equity B	(1,319.87)	868.94
Gearing ratio (A/B)	(11.84)	8.05

Note 24:
Contingent liabilities and commitments

Commitments:	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Note 25 : Income tax

(a) Income tax recognised in Statement of Profit and Loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax:		
In respect of the current year	-	-
In respect of earlier years	-	-
Deferred Tax:		
Deferred tax	-	-
Income tax reported in the Statement of Profit and Loss	-	-

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting loss before tax	(2,189.33)	(16.91)
Statutory income tax rate (%)	17.16	17.16
Tax expense at statutory income tax rate of 17.16% (31 March 2023: 17.16%)	(375.69)	(2.90)
Adjustments in respect of unrecognised tax effect of:		
Unrecognised deferred tax asset on deductible temporary differences	375.69	2.90
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	-	-

Note: Deferred Tax arises because of difference in treatment between financial accounting and tax accounting, known as "Timing Differences". The tax effect of these timing differences is recorded as "Deferred Tax Assets" (generally items that can be used as a tax deduction or credit in future periods) and "Deferred Tax Liabilities" (generally items for which the company has received a tax deduction but has not recorded in the statement of income).

The deferred tax asset arising during the year has not been recognized in term of prudence norms and conservative view with regard to virtual certainty of profitability in future years.



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
(₹ in lakhs unless otherwise stated)

Fair value measurements and financial instruments risk

Note 26 : Financial instruments by categories

Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise, trade, loans and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables and cash and short-term deposits/ loan.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is reviewing financial risks and the appropriate financial risk governance framework. The Company's management ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

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

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

The analysis 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 and liabilities of foreign operations.

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.

A. 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 debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

	Increase/decrease in basis points	Effect on profit before tax
Year ended 31 March 2025		
INR	+50	72.89
INR	-50	(72.89)
Year ended 31 March 2024		
INR	+50	0.27
INR	-50	(0.27)

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	Increase/decrease in basis points	Effect on profit before tax	INR Lakhs
Year ended 31 March 2025			
INR	+50	-	-
INR	-50	-	-
Year ended 31 March 2024			
INR	+50	7.31	7.31
INR	-50	(7.31)	(7.31)

II. 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 Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 39. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. 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.



III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

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

The carrying values and fair values of financial instruments by categories are as follows:

The carrying values and fair values of financial instruments by categories are as follows:					
Particulars	Notes	Carrying value	Fair value/amortised cost/Cost	Carrying value	Fair value/amortised cost/Cost
		31 March 2025	31 March 2025	31 March 2023	31 March 2023
Financial assets					
At cost or amortised cost					
Current financial assets					
Trade receivables	5	368.63	368.63	5.11	5.11
Cash and cash equivalents	6	426.10	426.10	1,013.56	1,013.56
Total		794.73	794.73	1,018.66	1,018.66
Financial liabilities					
Amortised cost					
(i) Non-current financial liabilities					
(a) Borrowings	10	14,423.44	14,423.44	6,788.06	6,788.06
(ii) Current financial liabilities					
(a) Trade payables	11	375.76	375.76	71.25	71.25
(b) Other financial liabilities	11A	535.46	535.46	1,265.48	1,265.48
Total		15,334.66	15,334.66	8,124.79	8,124.79

Valuation technique to determine fair value

Cash and cash equivalents, trade receivables, loans, other current financial assets, trade payables, current borrowings, lease liabilities and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of long term borrowings, loans, lease liabilities and other deferred payments are determined by using discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risks associated.

Financial instruments risk

Financials risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company's risk management is coordinated at its head office, in close cooperation with the management, and focuses on actively securing the Company's short to medium-term cash flows and simultaneously minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is operating through a network of distributors and other distribution partners based at different locations. The Company is exposed to this risk for various financial instruments, for example loans granted, receivables from customers, deposits placed etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

	As at 31 March 2025	As at 31 March 2024
Classes of financial assets-carrying amounts:		
(iii) Trade receivables	368.63	5.11
Cash and cash equivalents	426.10	1,013.56
	794.73	1,018.66

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

ii. Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and considering the maturity profiles of financial assets and other financial liabilities as well as forecast of operational cash inflows and outflows. Liquidity needs are monitored in various time bands, on a day-to-day basis, a week-to-week basis and a month-to-month basis. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls.

Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the Company's ability to avail further credit facilities subject to creation of requisite charge on its assets. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Company's non-derivate financial liabilities have contractual maturities as summarised below:

As at 31 March 2024	1 to 12 months	1 to 5 years	Later than 5 years	Total
Borrowings (current and non-current)	1,206.79	14,423.44	-	15,630.24
Trade payables	375.76	-	-	375.76
Other financial liabilities (current)	535.46	-	-	535.46
Total	2,118.01	14,423.44	-	16,541.46
As at 31 March 2024	1 to 12 months	1 to 5 years	Later than 5 years	Total
Borrowings (current and non-current)	209.78	6,788.06	-	6,997.84
Trade payables	71.25	-	-	71.25
Other financial liabilities (current)	1,265.48	-	-	1,265.48
Total	1,546.52	6,788.06	-	8,334.58



KEROVIT GLOBAL PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025
(₹ in lakhs unless otherwise stated)

Note 27: Dues to Micro and Small Enterprises

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

	31 March 2025	31 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* Interest due on above	134.24	7.88
(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	-	-

#The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.



KEROVIT GLOBAL PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025****(Amount in Rupees Lakhs, unless otherwise stated)****Note - 28**Defined Contribution Plans - General Description

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company's contribution to the provident fund is Rs. 71.34 lacs (31 March 2024 : Rs. 6.53 lacs)

Defined Benefit Plans - General DescriptionGratuity:

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and

Changes in the present value of the defined benefit obligation are, as follows:

Defined benefit obligation at the beginning of the year

Current service cost

Interest cost

Benefits paid

Actuarial (gain)/ loss on obligations - OCI

Defined benefit obligation at the end of the year

31 March 2025	31 March 2024
1.57	-
15.28	1.57
0.11	-
-	-
(0.52)	0.00
16.45	1.57

Reconciliation of fair value of plan assets and defined benefit obligation:

Fair value of plan assets

Defined benefit obligation

Amount recognised in the Balance Sheet**Current****Non Current**

31 March 2025	31 March 2024
-	-
16.45	1.57
16.45	1.57

0.05 0.01

16.39 1.57

Amount recognised in Statement of Profit and Loss:

Current service cost

Interest cost

Amount recognised in Statement of Profit and Loss

31 March 2025	31 March 2024
15.28	1.57
-	-
15.28	1.57

Amount recognised in Other Comprehensive Income:

Actuarial changes arising from changes in demographic assumptions

Actuarial changes arising from changes in financial assumptions

Return on plan assets (excluding amounts included in net interest expense)

Actuarial (gain)/losses from changes in financial assumptions

Experience adjustments (gain)/loss for plan liabilities

Amount recognised in Other Comprehensive Income

31 March 2025	31 March 2024
-	-
-	-
-	-
(0.52)	-
-	-
(0.52)	0.00

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

Discount rate

Future salary increases

Attrition Rate

Retirement age

Mortality

31 March 2025	31 March 2024
7.00%	7.25%
5.00%	5.00%
5.00%	20.00%
60 years	60 years
IALM 2012-14	IALM 2012-14



KEROVIT GLOBAL PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025
Note 29 : Ratio Analysis

S.No.	Ratio	Numerator	Denominator	Current period as on 31.03.25	Current period as on 31.03.24	Variance (%)	Reasons
1	Current Ratio	Current Assets	Current Liabilities	1.84	0.97	88.95%	Mainly due to increase in borrowings for operations.
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	(11.84)	8.05	-247.05%	Mainly due to increase in borrowings for operations.
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after taxes + Non Cash operating expenses	Debt Service = Interest & Lease Payments+ Principal Repayments	(1.64)	(4.43)	100.00%	Mainly due to increase in borrowings for operations.
4	Return on Equity Ratio	Net Profits after taxes- Preference Dividend	Average Shareholder's Equity	(9.71)	0.02	-48651.37%	Mainly due to slow down in Market in FY 2024-25.
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.03	0.03	100.00%	Mainly due to high cost of production as are making high value products.
6	Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales- sales return	Average Trade Receivable	5.80	1.69	100.00%	Mainly due to increase in Operation & Debtors.
7	Trade Payable Turnover Ratio	Net Credit purchases = Gross credit purchases- purchase return	Average Trade Payables	9.72	0.52	100.00%	Mainly due to increase in Operation & Creditors.
8	Net Capital Turnover Ratio	Net Sales = Total sales- sales return	Working Capital = Current assets - Current liabilities	0.60	0.10	100.00%	Mainly due to increase in Sales.
9	Net Profit Ratio	Net Profit	Net Sales = Total sales - sales return	(2.02)	(3.91)	100.00%	Mainly due to increase in Sales.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.	(0.10)	-	0.00%	Mainly due to increase in operating loss and borrowing.
11	Return on Investment	Not Applicable					

Note 30 In the opinion of Directors, the value of realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

Note 31 Previous year's figures have been regrouped/rearranged, wherever necessary to make them comparable.

Note 32 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP S/4 HANA as the primary accounting software. During the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software SAP S/4 HANA used for maintenance of all the accounting records by the Company. However, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software.

FOR O P BAGLA & CO.LLP
CHARTERED ACCOUNTANTS
FRN : 000018N /N500091

Nitin Jain
Partner
M.No. 510841

Date: 30.04.2025
Place: New Delhi

For and on behalf of the Board of Directors of
KEROVIT GLOBAL PRIVATE LIMITED
CIN: U28994DL2022PTC392556

Ashok Kumar Kajaria
Director
DIN: 273877

Rishi Kajaria
Director
DIN: 228455

