

# AUDIT REPORT

**KAJARIA INFINITY PRIVATE LIMITED**

**F.Y. 2024-25**

**Auditors :**

**S V R P & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**KAJARIA INFINITY PRIVATE LIMITED**

**Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **KAJARIA INFINITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Information other than financial statements (other information)**

The Company's Board of directors is responsible for the other information. The other information comprises the information included in the director's report including annexures thereto, but does not include the financial statements and auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

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

### **Responsibilities of Management and those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025, from being appointed as a director in terms of Section 164(2) of the Act;



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matters to be included in the Auditor's Report under section 197 of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 36 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - 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;
    - 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;
    - 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. During the year, company has neither declared nor paid any dividend to the shareholders.
- 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. Further during our course of audit we did not come across of audit trail feature tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**FOR SVRP & ASSOCIATES  
CHARTERED ACCOUNTANTS**



A handwritten signature in blue ink, appearing to read "Pratik K. Rajdev".

**(PRATIK K. RAJDEV)  
PARTNER**

**FIRM REG. NO.144406W**

**PLACE: MORBI  
DATED: 29/04/2025  
UDIN :- 25137919BMIWFM6004**

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

**(REFERRED TO IN PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF KAJARIA INFINITY PRIVATE LIMITED OF EVEN DATE)**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
  - a) The Company has maintained proper records to show full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, major Property, Plant and Equipment have been physically verified by the management during the year. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.
  - c) In our opinion and according to the information and explanation given to us title deeds of immovable properties are held in the name of the company.
  - d) Company has not revalued any Property, Plant and Equipment or intangible assets during the year.
  - e) No proceedings have been initiated or pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
2.
  - a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials except clay. We were informed that physical verification of clay was difficult due to its volume and loose nature. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same has been properly dealt with in the books of account.
  - b) As per information & explanation given to us by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank. Company has submitted quarterly returns or statements with bank no material discrepancies were noticed with books of accounts.





3. The Company has not granted any loan during the year, to Company, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act.

The Company has not made any investment or not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to the information and explanations given to us in respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the Provisions of sections 73 to 76 and rule framed there under of the companies Act therefore clause V of Companies (Auditor's Report) order is not applicable.
6. In respect of business activities of the company, maintenance of cost records has not been prescribed by the central Government under sub section (I) of Section 148 read with rules framed there under of the companies Act, 2013.
7. a) As per information and explanations given to us the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, GST, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues with the appropriate Authorities.

There were no undisputed amounts payable in respect of Income tax, Custom duty, Excise duty, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.
  - c) The dues outstanding in respect of GST etc. on account of any dispute are as per Note No. 36 of notes to accounts.
8. 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.



9.

- a) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions or banks as at the year end.
- b) According to the information and explanations given to us including 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 or financial institution or other lender.
- 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. However, during the year company has not obtained any new Term Loan.
- 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, associates or joint ventures.
- 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, associates or joint ventures.

10.

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.



11. As per information provided to us & explanation given to us & based on the audit procedures conducted, we are of the opinion that no fraud has been committed by the company or on the company during the year covered under Audit.
12. As the company is not a Nidhi company hence clause xii of paragraph 3 is not applicable.
13. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that all the transactions with related parties are in compliance with section 177 and section 188 of the companies Act, 2013. Details of such transaction as per Ind AS 24 have been given in Note No 31 in Notes to accounts.
14. As requirement of Internal audit mentioned under section 138 is not applicable to company hence clause (xiv) is not applicable.
15. Based on our audit procedures and on the basis of information and explanations given to us by the management, company has not entered into any non-cash transactions with directors or persons connected with him.
16. Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
17. Company has not incurred cash losses during the financial year covered by our audit however and in the immediately preceding financial year
18. During the year under consideration, there is no resignation of the statutory auditors of the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of 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 period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that the Company as will discharge all liabilities falling due within a period of one year from the balance sheet date, and when they fall due.



20. With respect to the obligation of corporate social responsibility, the company has spent the required amount during the financial year. Therefore, there is no requirement to transfer the unspent amount to any fund.
21. According to the information and explanations given to us, the Company has not invested in any other entity and also do not have control over any other entity which require consolidation of financial statements, hence reporting under this clause of the Order is not applicable for the year.

**PLACE: MORBI**  
**DATED: 29/04/2025**



**For S V R P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

A handwritten signature in blue ink, appearing to read "Pratik K Rajdev".

**(PRATIK K RAJDEV)**  
**PARTNER**  
**M No. 137919**  
**FIRM REG. NO.144406W**

**ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT**

**(REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF KAJARIA INFINITY PRIVATE LIMITED OF EVEN DATE)**

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

In conjunction with our audit of the Ind AS financial statements of the company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **KAJARIA INFINITY PRIVATE LIMITED**.

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



## **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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

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

**PLACE: MORBI**  
**DATED: 29/04/2025**



**For S V R P & ASSOCIATES  
CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to read "Pratik K Rajdev".

**(PRATIK K RAJDEV)  
PARTNER**

**M No. 137919  
FIRM REG. NO.144406W**

## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

### 1. Corporate information

KAJARIA INFINITY PVT. LTD. ("the company") is a Private limited company domiciled in India and was incorporated on 31/12/2010. The registered office of the Company is located at S. No. 774p1, Nr. GSPC Gas Terminal, Lakhdirpur Road, Ghuntu, Morbi - 363642

The company is closely held company limited by shares; company is engaged in manufacturing of vitrified tiles having its factory premises at above mentioned address. Company is a subsidiary company of Kajaria Ceramics Ltd.

### 2. Material accounting policies

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 lakhs (INR 0,00,000), except when otherwise indicated.

#### 2.2 Materials 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.



## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

### 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) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life 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.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 year of occurrence.

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

Particulars	Useful lives
Plant and Machinery	18 years

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

#### ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.





## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

### c. Intangible Assets

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

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

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

### d. Borrowing Costs

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.

### e. Inventories

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.

### f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from operations includes sale of goods, services and excise duty, adjusted for discounts (net).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

### g. Foreign currency transactions

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.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end.

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



## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

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.

### **h. 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.



**i. 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.

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.

**Define benefit plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans in the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually by actuaries using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of the Profit and loss.

**j. 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.



## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

### **k. Earnings per share**

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

### **l. 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.

### **m. 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.



## **n. 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.



## Material Accounting Policies under Ind AS

Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025

### **De-recognition**

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

### **Impairment of financial assets**

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

### **(b) Financial liabilities**

#### **Classification**

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

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

- **Financial liabilities at amortised cost**

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

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

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

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



**Material Accounting Policies under Ind AS**

**Standalone financial statements of KAJARIA INFINITY PRIVATE LIMITED (Formerly known as Cosa ceramics Pvt. Ltd.) for the year ended 31-March-2025**

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

**De-recognition**

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

**(c) Offsetting of financial instruments**

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

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



**KAJARIA INFINITY PRIVATE LIMITED**  
(formerly known as Cosa Ceramics Private Limited)  
**BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2025**

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3	7,028.34	7,958.36
Capital work-in-progress	3	0.00	0.00
Other intangible assets	4	9.98	14.07
Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others financial assets	6	0.87	0.87
Non-current tax asset (net)		-	-
Other non-current assets	7	546.00	-
<b>(2) Current assets</b>			
Inventories	8	7,180.32	3,870.26
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	9	2,274.56	1,075.07
(iii) Cash and cash equivalents	10	0.22	1.13
(iv) Other bank balances		-	-
(v) Loans	5	-	-
(v) Others financial assets	6	-	-
Other current assets	7	56.80	27.42
<b>Total Assets</b>		<b>17,097.09</b>	<b>12,947.19</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	11	910.20	910.20
Other Equity	12	6,919.86	6,024.08
<b>(2) LIABILITIES</b>			
<b>(a) Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	3,656.73	2,245.83
(ii) Other financial liabilities	15	-	-
Provisions	16	71.14	60.84
Deferred tax liabilities (Net)	27	327.51	191.71
Other non current liabilities		-	-
<b>(b) Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	1,719.46	1,858.45
(ii) Trade Payables	14		
Outstanding dues of Micro Enterprises and Small Enterprises		3,027.74	708.16
Outstanding dues other than Micro Enterprises and Small Enterprises		212.64	492.11
(iii) Other financial liabilities	15	152.89	248.42
Provisions	16	0.77	5.88
Other current liabilities	17	98.15	201.51
<b>Total Equity and Liabilities</b>		<b>17,097.09</b>	<b>12,947.19</b>
<b>Significant accounting policies</b>	<b>1&amp;2</b>		

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

**FOR, S V R P & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 144406W

*Pratik K Rajdev*

CA Pratik K Rajdev

Partner

M.No. 137919

Place: Morbi

Date: 29/04/2025



For and on behalf of Board of Directors

*Vishal Rastogi*

SHRI VISHAL RASTOGI

Director

DIN: 05189357

*Krishnabhai Patel*

SHRI KRISHNABHAI PATEL

Director

DIN: 03362692



**KAJARIA INFINITY PRIVATE LIMITED**  
(formerly known as Cosa Ceramics Private Limited)  
**Statement of Profit and Loss for the Year ended 31st March 2025**

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	For the Quarter ended 31st March 2025	For the Year ended 31st March 2024
<b>I REVENUE</b>			
Revenue from operations	18	24,072.96	19,378.19
Other income	19	23.87	18.01
<b>Total Revenue (I)</b>		<b>24,096.83</b>	<b>19,396.20</b>
<b>II EXPENSES</b>			
Cost of material consumed	20	14,856.58	6,408.30
A Purchases of stock in trade		2.23	48.53
Changes in inventories of finished goods, stock-in-trade and work in progress	21	(3435.26)	318.62
Employee benefits expenses	22	1,843.38	1,670.20
Finance costs	23	333.98	403.23
Depreciation and amortization expenses	24	990.42	774.22
Other expenses	25	8,284.72	9,167.97
<b>Total expenses (II)</b>		<b>22,876.06</b>	<b>18,791.07</b>
<b>III Profit before exceptional items and tax from continuing operations (I-II)</b>		<b>1220.77</b>	<b>605.13</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(loss) before tax from continuing operations (III-IV)</b>		<b>1220.77</b>	<b>605.13</b>
<b>VI Tax expense:</b>			
(1) Current Tax		218.52	102.50
(2) Deferred Tax		135.79	66.37
(3) Income Tax for earlier years		-	-
<b>VII Profit (Loss) for the Year from continuing operations (V-VI)</b>		<b>866.46</b>	<b>436.27</b>
<b>Discontinued operations</b>			
Profit/(loss) before tax for the year from discontinued operations		-	-
Tax Income/ (expense) of discontinued operations		-	-
<b>VIII Profit/ (loss) for the year from discontinued operations</b>		-	-
<b>IX Profit/ (loss) for the year (VII+VIII)</b>		<b>866.46</b>	<b>436.27</b>
<b>X Other Comprehensive Income</b>			
<b>A Items that will be reclassified to profit or loss</b>		-	-
<b>B Items that will not be reclassified to profit or loss</b>		-	-
Re-measurement gains (losses) on defined benefit plans		29.32	8.93
Income tax effect		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>29.32</b>	<b>8.93</b>
<b>Total Comprehensive Income for the Year</b>			
<b>XI (Comprising Profit (Loss) and Other Comprehensive Income for the Year)</b>		<b>895.78</b>	<b>445.19</b>
<b>Earnings per equity share for continuing operations</b>			
(1) Basic, computed on the basis of profit from continuing operations		9.52	4.79
(2) Diluted, computed on the basis of profit from continuing operations		9.52	4.79
Material accounting policies		1&2	

As per our report of even date

**FOR, S V R P & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 144406W

*Pratik K Rajdev*

CA Pratik K Rajdev

Partner

M.No. 137919

Place: Morbi

Date: 29/04/2025



For and on behalf of Board of Directors

*Vishal Rastogi*  
SHRI VISHAL RASTOGI

Director

DIN: 05189357

*Krishna Bhai Patel*  
SHRI KRISHNABHAI PATEL

Director

DIN: 03362692

**KAJARIA INFINITY PRIVATE LIMITED**  
**(formerly known as Cosa Ceramics Private Limited)**  
**Cash Flow Statement for the year ended 31st MARCH 2025**

**(Amount in Rupees Lakhs, unless otherwise stated)**

	Year ended 31.03.2025	Year ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,220.77	605.13
Adjusted for :		
Depreciation	990.42	774.22
Interest income	(7.85)	(0.74)
Interest Cost	333.98	403.23
Gain / Loss on sale of fixed assets	(2.63)	(4.30)
Provision for Gratuity	37.34	26.12
	1,351.27	1,198.52
<b>Operating Profit before Working Capital Changes</b>	<b>2,572.04</b>	<b>1,803.65</b>
Adjusted for :		
Trade & Other Receivables	(1,199.49)	(807.92)
Other bank balance	-	-
Other assets	(1,240.22)	8.29
Inventories	(3,310.06)	683.75
Trade Payable	2,040.11	(280.37)
Other financial liabilities	(93.37)	13.30
Other liabilities	(103.36)	(419.20)
	(3,906.39)	(802.15)
<b>Cash Generated from Operations</b>	<b>(1,334.35)</b>	<b>1,001.50</b>
Direct Taxes Paid (Net of Refund)	(102.50)	(94.04)
Exceptional / Extraordinary items	-	-
	(102.50)	(94.04)
<b>Net Cash from operating activities</b>	<b>(1,436.85)</b>	<b>907.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/sale(net) of Fixed Assets	(53.68)	(515.38)
Change in Capital work in progress	-	151.27
Capital creditors	(1.04)	(251.06)
Capital advance	546.00	-
Investment	-	-
Interest Received	7.85	0.74
Bank deposit	-	-
<b>Net Cash used in Investing Activities</b>	<b>499.13</b>	<b>(614.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Borrowings (Net)	1,271.90	83.45
Current maturities of long term debts	-	-
Interest Paid	(335.10)	(414.28)
<b>Net Cash used in Financing Activities</b>	<b>936.81</b>	<b>(330.83)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(0.91)</b>	<b>(37.79)</b>
Cash and Cash Equivalents as at the beginning of the year	1.13	38.92
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>0.22</b>	<b>1.13</b>



<b>Note to cash flow statement</b>		
<b>1 Components of cash and cash equivalents</b>		
Balances with banks		
- Current accounts	-	-
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
Cash on hand	0.22	1.13
Other bank balance (earmarked balance with bank)	-	-
<b>Cash and cash equivalents considered in the cash flow statement</b>	<b>0.22</b>	<b>1.13</b>

**FOR, S V R P & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

FRN : 144406W

*Pratik K Rajdev*

**CA Pratik K Rajdev**

Partner

M.No. 137919

Place: Morbi

Date: 29/04/2025



**For and on behalf of Board of Directors**

*Vishal Rastogi*

**SHRI VISHAL RASTOGI**

Director

DIN: 05189357

*Krishnabhai Patel*

**SHRI KRISHNABHAI PATEL**

Director

DIN: 03362692

**KAJARIA INFINITY PRIVATE LIMITED**  
(formerly known as Cosa Ceramics Private Limited)  
**Statement of Changes in Equity for the year ended 31 March 2025**

(Amount in Rupees Lakhs, unless otherwise stated)

**a Equity share capital**

	31st March 2025	31st March 2024
<b>Issued, subscribed and paid up capital</b>		
Opening balance	910.20	910.20
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance at the beginning of the current reporting period</b>	910.20	910.20
Changes during the year	-	-
<b>Closing balance</b>	910.20	910.20

**b Other equity**

Particulars	Reserves and Surplus		Items of OCI	Total equity
	Share premium	Retained earnings	Re-measurement gains/ (losses) on defined benefit plans	
<b>Balance as at April 1, 2023</b>	1,350.31	4,239.00	10.41	5,578.89
Net income / (loss) for the year	-	436.27	-	436.27
Other comprehensive income	-	-	8.93	8.93
<b>Total comprehensive income for the year</b>	-	436.27	8.93	445.19
Changes / Transfer	-	-	-	-
<b>Balance as at March 31, 2024</b>	1,350.31	4,675.26	(1.49)	6,024.08
Net income / (loss) for the year	-	866.46	-	866.46
Other comprehensive income	-	-	29.32	29.32
<b>Total comprehensive income for the year</b>	-	866.46	29.32	895.78
Changes / Transfer	-	-	-	-
<b>Balance as at March 31, 2025</b>	1,350.31	5,541.72	27.83	6,919.86

Significant Accounting Policies 1 & 2  
in terms of report of even date annexed

**FOR, S V R P & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

FRN : 144406W

*Pratik K Rajdev*

**CA Pratik K Rajdev**

Partner

M.No. 137919

Place: Morbi

Date: 29/04/2025



For and on behalf of Board of Directors

*Vishal Rastogi*

**SHRI VISHAL RASTOGI**

Director

DIN: 05189357

*Krishnabhai Patel*

**SHRI KRISHNABHAI PATEL**

Director

DIN: 00372816

**KAJARIA INFINITY PRIVATE LIMITED**  
(formerly known as Cosa Ceramics Private Limited)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 3 Property, Plant & Equipments**

Particulars	Freehold land	Building	Plant & machinery	Furniture & fixtures	Vehicles	Computers	Capital WIP	Total
<b>Cost or Valuation</b>								
As 31st March 2024	207.70	1,752.01	11,698.24	252.64	90.89	34.46	0.00	14,035.94
Additions	-	-	60.91	11.71	-	1.05	-	73.68
Disposal	-	-	30.62	-	-	-	-	30.62
Exchange differences	-	-	-	-	-	-	-	-
As 31st March 2025	207.70	1,752.01	11,728.52	264.36	90.89	35.52	0.00	14,078.99
<b>Depreciation and impairment</b>								
As 31st March 2024	-	491.78	5,338.85	143.54	76.93	26.47	-	6,077.58
Additions	-	54.63	881.47	41.58	4.00	4.64	-	986.33
Disposal	-	-	13.25	-	-	-	-	13.25
Exchange differences	-	-	-	-	-	-	-	-
As 31st March 2025	-	546.41	6,207.07	185.12	80.93	31.12	-	7,050.65
<b>Net book value</b>								
As 31st March 2025	207.70	1,205.59	5,521.45	79.24	9.95	4.40	0.00	7,028.34
As 31st March 2024	207.70	1,260.23	6,359.38	109.11	13.96	7.99	0.00	7,958.36

Note : property Plant & equipment refer significant accounting policies note no.2.2 b

**Capital work-in-progress ageing schedule for the year ended as on March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2 - 3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Total work-in-progress	-	-	-	-	-

Note: There are not any projects whose completion is overdue or has exceeded its cost compared to its original plan.



**KAJARIA INFINITY PRIVATE LIMITED**  
**(formerly known as Cosa Ceramics Private Limited)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**  
(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 4 Intangible Assets**

<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Cost or Valuation</b>		
<b>As 31st March 2024</b>	31.72	31.72
Additions	-	-
Disposal	-	-
Exchange differences	-	-
<b>As 31st March 2025</b>	31.72	31.72
<b>Depreciation and impairment</b>		
<b>As 31st March 2024</b>	17.64	17.64
Additions	4.09	4.09
Disposal	-	-
Exchange differences	-	-
<b>As 31st March 2025</b>	21.73	21.73
<b>Net book value</b>		
<b>As 31st March 2025</b>	<b>9.98</b>	<b>9.98</b>
<b>As 31st March 2024</b>	<b>14.07</b>	<b>14.07</b>



**KAJARIA INFINITY PRIVATE LIMITED**  
 (formerly known as Cosa Ceramics Private Limited)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**  
 (Amount in Rupees Lakhs, unless otherwise stated)

	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Note No. 5 Loans</b>				
Loans considered good - Unsecured				
Other Loans				
Loans to employees	-	-	-	-
<b>Total loans at amortised cost</b>	-	-	-	-
<b>Total loans at amortised cost</b>	-	-	-	-
<b>Note No. 6 Others financial assets</b>				
<b>Security deposits</b>				
Unsecured	0.87	0.87	-	-
Considered good				
Bank deposits with more than 12 months maturity				
Interest Accrued on Term Deposit	-	-	-	-
<b>Total.....</b>	<b>0.87</b>	<b>0.87</b>	<b>-</b>	<b>-</b>
<b>Note No. 7 Other current assets</b>				
<b>Capital advances</b>				
<b>Secured</b>				
Considered good	546.00	-	-	-
Considered doubtful	-	-	-	-
Less: provision for doubtful deposits	-	-	-	-
	546.00	-	-	-
<b>Unsecured</b>				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Less: provision for doubtful deposits	-	-	-	-
	-	-	-	-
<b>Total capital advances</b>	<b>546.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Prepaid expenses</b>				
Advance - Suppliers and Others	-	-	25.96	23.19
Advance taxes including TDS	-	-	25.14	3.16
Balance with statutory authorities	-	-	5.67	-
<b>Total.....</b>	<b>546.00</b>	<b>-</b>	<b>56.80</b>	<b>27.42</b>



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**  
(Amount in Rupees Lakhs, unless otherwise stated)

**Note No 8 Inventories**  
**(As taken, valued & certified by the management)**

Particulars	31st March 2025	31st March 2024
Raw Materials	233.56	297.83
Work-in-Process	75.84	79.22
Finished Goods	6,633.66	3,195.02
Stock In Trade	24.18	24.18
Stores, Spares & Fuels	213.08	274.01
<b>Total inventories</b>	<b>7,180.32</b>	<b>3,870.26</b>

**Note No 9 Trade receivables**  
(unsecured, considered good, unless otherwise stated)

Particulars	31st March 2025	31st March 2024
<b>Trade receivables</b>		
Unsecured, Considered Good	2,274.56	1,075.07
Doubtful	-	-
	2,274.56	1,075.07
Less: Provision for doubtful debts	-	-
	2,274.56	1,075.07
<b>Total trade receivables (i)+(ii)</b>	<b>2,274.56</b>	<b>1,075.07</b>

**Note No. 10 Cash and cash equivalent**

Particulars	31st March 2025	31st March 2024
Balance with banks		
- In current accounts (including balance with sweep FD)	0.00	0.00
Cash on hand	0.22	1.13
<b>Total cash &amp; cash equivalent</b>	<b>0.22</b>	<b>1.13</b>
Particulars	31st March 2025	31st March 2024
Balance with banks		
- In current accounts	-	-
- Deposit with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	-
Cash on hand	0.22	1.13
	<b>0.22</b>	<b>1.13</b>





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Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment						Total
		Less than 6 Months	6 Months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		
(i) Undisputed Trade receivables – considered good	2198.20	9.72	16.74	41.60	-	8.30	2,274.56	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1017.18	47.82	1.77	0.36	7.93	-	1,075.07	
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good		-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-	
<b>Total trade receivables as on 31.03.2025</b>	<b>2198.20</b>	<b>9.72</b>	<b>16.74</b>	<b>41.60</b>	<b>-</b>	<b>8.30</b>	<b>2,274.56</b>	
<b>Total trade receivables as on 31.03.2024</b>	<b>1,017.18</b>	<b>47.82</b>	<b>1.77</b>	<b>0.36</b>	<b>7.93</b>	<b>-</b>	<b>1,075.07</b>	

Average credit period is considered of 90 days



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**Note No. 11 Equity Share capital**

Particulars	31st March 2025	31st March 2024
<b>a) Authorised Share Capital</b>		
Equity share capital		
10000000 (March. 31, 2025: 10000000, March 31, 2024 : 10000000) equity shares of Rs. 10 each.	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>b) Issued, subscribed and paid up capital</b>		
Equity share capital		
9102040 (March. 31, 2025: 9102040, March 31, 2024 : 9102040) equity shares of Rs. 10 each.	910.20	910.20
	<b>910.20</b>	<b>910.20</b>
<b>d) Reconciliation of number of shares outstanding and the amount of share capital Equity share capital</b>		
	<b>Number of shares</b>	
<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Shares outstanding at the beginning of the year	91,02,040	91,02,040
Shares issued during the year	-	-
Shares outstanding at the end of the year	<b>91,02,040</b>	<b>91,02,040</b>
	<b>Amount of share capital</b>	
<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Shares outstanding at the beginning of the year	9,10,20,400	9,10,20,400
Shares issued during the year	-	-
Shares outstanding at the end of the year	<b>9,10,20,400</b>	<b>9,10,20,400</b>

**e) Rights, preferences and restrictions attached to the equity shares**

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

**f) Details of the Shareholders holding more than 5% share in the Company**

Particulars	Number of shares held	% of holding
	<b>31st March 2025</b>	
Kajaria Ceramics Limited	7698990	84.59%
	<b>31st March 2024</b>	
Kajaria Ceramics Limited	7698990	84.59%



## Shareholding of promoter

Shares held by promoters at March 31, 2025:

Promoter Name	No. of shares	% of total shares	% Change during the year
Kajaria Ceramics Limited	7698990	84.59%	0.00%
Kishor Govindbhai Patel	257768	2.83%	0.00%
Krishna Gopalbhai Patel	217336	2.39%	0.00%
Manojkumar Govindbhai Vasdadia	261685	2.88%	0.00%
Jayeshbhai Govindbhai Patel	261684	2.88%	0.00%
Manishbhai Govindbhai Patel	265600	2.92%	0.00%
Gopalbhai Khodabhai Sanariya	138976	1.53%	0.00%
Pinakumari Manojkumar Vasdadia	1	0.00%	0.00%

Shares held by promoters at March 31, 2024:

Promoter Name	No. of shares	% of total shares	% Change during the year
Kajaria Ceramics Limited	7698990	84.59%	9.85%
Kishor Govindbhai Patel	257768	2.83%	0.00%
Krishna Gopalbhai Patel	217336	2.39%	0.00%
Ashwinbhai Madhavjibhai Patel	0	0.00%	-100.00%
Manojkumar Govindbhai Vasdadia	261685	2.88%	0.00%
Jayeshbhai Govindbhai Patel	261684	2.88%	0.00%
Manishbhai Govindbhai Patel	265600	2.92%	0.00%
Dineshbhai Ranchhodhbhai Sanaria	0	0.00%	-100.00%
Arvindbhai Virjibhai Vansdadia	0	0.00%	-100.00%
Gokalbhai Sundarjibhai Sanariya	0	0.00%	-100.00%
Gopalbhai Khodabhai Sanariya	138976	1.53%	0.00%
Nilesh Virjibhai Vansdadia	0	0.00%	-100.00%
Pinakumari Manojkumar Vasdadia	1	0.00%	0.00%
Rekhaben Bharatbhai Vadaliala	0	0.00%	-100.00%



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**Note No 12 Other Equity**

Particulars	Amount
<b>a) Security premium reserve</b>	
At 31 March 2023	1,350.31
Changes during the period	-
At 31 March 2024	1,350.31
Changes during the period	-
Closing balance	1,350.31
<b>b) Retained earnings</b>	
At 31 March 2023	4,239.00
Profit/(loss) during the period	436.27
At 31 March 2024	4,675.26
Profit/(loss) during the period	866.46
Closing balance	5,541.72
<b>c) Other comprehensive income</b>	
At 31 March 2023	(10.41)
Profit/(loss) during the period	8.93
At 31 March 2024	(1.49)
Profit/(loss) during the period	29.32
Closing balance	27.83
<b>Total other equity at</b>	
As at 31 March 2025	6,919.86
As at 31 March 2024	6,024.08



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

(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 13 Borrowings**

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Rupee term loans (secured) From banks	-	-	-	-
Working capital loans (secured) From banks	-	-	1,719.46	1,720.95
Unsecured loan from related parties	3,656.73	2,245.83	-	-
Current maturities of long term debts	-	-	-	137.50
<b>Total borrowings</b>	<b>3,656.73</b>	<b>2,245.83</b>	<b>1,719.46</b>	<b>1,858.45</b>

**Notes:**

Type and Nature of Borrowings			Effective interest rate on 31/03/25
	31st March 2024	31st March 2025	
Bank Loans	137.50	-	N.A.
Working capital loans	1,720.95	1,719.46	8.25%

**Note No 14 Trade payables**

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Sundry Creditors:</b> (Average payment period 90 days)				
Dues of Micro, Small and Medium Enterprises		-	3,027.74	708.16
Dues to others		-	212.64	492.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,240.38</b>	<b>1,200.26</b>

# Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.



Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 :

For the Year ended as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprise	3,027.74	-	-	-	-	3,027.74
(ii) Others	212.53	0.11	-	-	-	212.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>3,240.27</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,240.38</b>

For the Year ended as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	708.16	-	-	-	708.16
(ii) Others	492.11	-	-	-	492.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total trade payables</b>	<b>1,200.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200.26</b>

Note No. 15 Others financial liabilities

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Unpaid Expenses	-	-	49.60	103.73
Amount payable to capital creditors	-	-	-	1.04
Compensation payable	-	-	103.29	142.53
Unpaid Interest on Bank facilities	-	-	-	1.12
Unpaid Interest on other than Bank facilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>152.89</b>	<b>248.42</b>

Note No 16 Provisions

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Others				
Provision for :				
Income Taxes (Net of Advance Tax & TDS)	-	-	-	2.83
Employee benefits - Gratuity	71.14	60.84	0.77	3.05
<b>Total</b>	<b>71.14</b>	<b>60.84</b>	<b>0.77</b>	<b>5.88</b>

Note No. 17 Other current liabilities

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Advance from Customers	-	-	0.01	2.90
Statutory Dues Payable	-	-	98.14	198.61
<b>Total</b>	<b>-</b>	<b>-</b>	<b>98.15</b>	<b>201.51</b>



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**Note No 18 Revenue from operations**

Particulars	31st March 2025	31st March 2024
<b>Sale of products</b>		
Sale of manufactured goods	24,025.64	19,268.07
Export Sales	5.79	-
Trading Sales	-	52.56
<b>Total sale of products</b>	<b>24,031.43</b>	<b>19,320.63</b>
<b>Other operating revenue</b>		
Scrap sales	41.54	57.56
Sundry balances written off	-	-
<b>Total other operating income</b>	<b>41.54</b>	<b>57.56</b>
<b>Total</b>	<b>24,072.96</b>	<b>19,378.19</b>

**Note No 19 Other Income**

Particulars	31st March 2025	31st March 2024
<b>Other non operating income</b>		
Interest income	7.85	0.74
Gain / (loss) on foreign currency rate difference	-	8.91
Gain on sale of fixed assets	2.63	4.30
Rent received	-	4.05
VAT/CST Refund income	13.35	-
Other Income	0.04	-
<b>Total</b>	<b>23.87</b>	<b>18.01</b>

**Note No. 20 Cost of materials consumed**

Particulars	31st March 2025	31st March 2024
Raw Material & Glaze, Frits and Chemicals Consumption	13,650.35	5,554.34
Packing Material Consumption	1,206.23	853.96
<b>Cost of material consumed</b>	<b>14,856.58</b>	<b>6,408.30</b>

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

Particulars	31st March 2025	31st March 2024
<b>Closing stock</b>		
Finished Goods	6,633.66	3,195.02
Stock In Trade	24.18	24.18
Work-in-process	75.84	79.22
	<b>6,733.68</b>	<b>3,298.42</b>
<b>Less :</b>		
<b>Opening stock</b>		
Finished Goods	3,195.02	3,490.54
Stock In Trade	24.18	24.47
Work-in-process	79.22	102.03
	<b>3,298.42</b>	<b>3,617.04</b>
<b>(Increase) / decrease</b>		
- Finished goods	(3,438.64)	295.52
- Stock In Trade	0.00	0.30
- Work-in-progress	3.38	22.81
<b>Net (Increase)/decrease in Stock</b>	<b>(3,435.26)</b>	<b>318.62</b>



**Note No 22 Employee benefit expense**

Particulars	31st March 2025	31st March 2024
Salary, wages, bonus and allowance	1,779.36	1,617.10
Contribution to provident fund and other funds	6.91	7.11
Staff Welfare expenses	19.77	19.87
Provision for gratuity	37.34	26.12
<b>Total</b>	<b>1,843.38</b>	<b>1,670.20</b>

**Note No 23 Finance Cost**

Particulars	31st March 2025	31st March 2024
Interest on debts and borrowings	331.46	345.78
Other Borrowing Cost	2.53	57.45
<b>Total</b>	<b>333.98</b>	<b>403.23</b>

**Note No 24 Depreciation and amortization expense**

Particulars	31st March 2025	31st March 2024
Depreciation of property, plant and equipment (Note no 3)	986.33	770.12
Amortisation of intangible assets (Note no 4)	4.09	4.09
<b>Total</b>	<b>990.42</b>	<b>774.22</b>

**Note No 25 Other expenses**

Particulars	31st March 2025	31st March 2024
Consumption of stores, spares and consumables	1,108.36	1,421.75
Packing Freight & Forwarding Expenses	135.13	119.92
Power and fuel	6,569.42	7,154.43
Traveling & Conveyance Expenses	9.36	6.23
Insurance	26.79	20.78
Rates and taxes	0.46	2.18
Rent	66.45	49.23
Repairs and maintenance:		
- Building	32.93	14.94
- Machinery	107.50	160.86
- Others	6.28	10.49
Legal and professional charges	20.09	12.59
Payment to Auditors:		
As Auditor:		
Audit fees(Statutory & Tax audit)	2.50	2.50
Tax Audit fee	1.00	1.00
Equipment hiring charges	151.55	141.07
Communication Expense	6.37	4.49
Printing & Stationary	7.96	8.35
Security Charges	3.47	3.49
Vehicle Running & Maintenance Expenses	6.66	11.20
Advertisement, Publicity & Sales Promotion	1.12	3.85
Director Sitting Fees	2.00	-
CSR Exepnses	2.00	-
Other miscellaneous expenses	17.31	18.63
<b>Total</b>	<b>8,284.72</b>	<b>9,167.97</b>





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

(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 26 Earning per share**

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

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

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

Particulars		
	31st March 2025	31st March 2024
<b>Profit attributable to equity holders of the Company:</b>		
Continuing operations	866.46	436.27
Discontinued operations	-	-
<b>Profit attributable to equity holders for basic earnings</b>	<b>866.46</b>	<b>436.27</b>
Dilution effect	-	-
<b>Profit attributable to equity holders adjusted for dilution effect</b>	<b>866.46</b>	<b>436.27</b>
	91.02	91.02

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

**Earning Per Share - Continuing operations**

Basic	9.52	4.79
Diluted	9.52	4.79
<b>Face value per share (Rs)</b>	<b>10.00</b>	<b>10.00</b>



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(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 27 Tax Reconciliation**

**(a) Income tax expense:**

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

**(i) Profit or loss section**

Particulars	31st March 2025	31st March 2024
Current tax expense	218.52	102.50
Deferred tax expense	135.79	66.37
<b>Total income tax expense recognised in statement of Profit &amp; Loss</b>	<b>354.32</b>	<b>168.86</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2025**

Particulars	As at	Provided during	As at
	31-Mar-24	the Year	31-Mar-25
<b>Deferred tax liability:</b>			
Related to Fixed Assets	979.06	(129.30)	849.77
Others	-	-	-
<b>Total deferred tax liability (A)</b>	<b>979.06</b>	<b>(129.30)</b>	<b>849.77</b>
<b>Deferred tax assets:</b>			
Unabsorbed Depreciation Loss pertains to FY 2020-21	-	-	-
Unabsorbed Depreciation Loss pertains to FY 2021-22	33.83	(33.83)	-
MAT Credit Entitlement	736.75	(233.36)	503.39
Disallowances of Gratuity Provision	16.77	2.11	18.88
Others	-	-	-
<b>Total deferred tax assets (B)</b>	<b>787.35</b>	<b>(265.09)</b>	<b>522.26</b>
<b>Deferred Tax Liability (Net) (A - B)</b>	<b>191.71</b>	<b>135.79</b>	<b>327.51</b>



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(Amount in Rupees Lakhs, unless otherwise stated)

**Note No. 28 Employee benefits**

**Defined Contribution Plans - General Description**

Provident Fund: During the year, the company has recognised Rs. 4.71 lakhs (2023-24: Rs. 4.36 lakhs) as contribution to Employee Provident Fund in the Statment of Profit and Loss.

**Defined Benefit Plans - Gratuity**

The Company has defined benefit Gratuity plan for its employees where provision has been made based on actuarial working. Gratuity is computed as 15 days last drawn salary, for every completed year of service or part there of 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.

During the year company has made provision for gratuity based on actuarial valuation as below.

Particulars	31st March 2025	31st March 2024
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
<b>Defined benefit obligation at the beginning of the year</b>	63.89	46.69
Current service cost	32.79	22.70
Interest cost	4.56	3.42
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - OCI	(29.32)	(8.93)
Past Service Cost	-	-
<b>Defined benefit obligation at the end of the year</b>	71.91	63.89
<b>Changes in the fair value of plan assets are, as follows:</b>		
	31st March 2025	31st March 2024
<b>Fair value of plan assets at the beginning of the year</b>	-	-
Contribution during the year	-	-
Benefits paid	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan asset	-	-
<b>Fair value of plan assets at the end of the year</b>	0.00	0.00
<b>Reconciliation of fair value of plan assets and defined benefit obligation:</b>		
	31st March 2025	31st March 2024
Fair value of plan assets		
Defined benefit obligation		
<b>Net asset/(liability) recognised in the Balance Sheet</b>	(71.91)	(63.89)
Current	(0.77)	(3.05)
Non Current	(71.14)	(60.84)



**Amount recognised in Statement of Profit and Loss:**

	31st March 2025	31st March 2024
Current service cost	32.79	22.70
Interest expense	4.56	3.42
Expected return on plan asset	-	-
Past Service Cost	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>37.34</b>	<b>26.12</b>

**Breakup of actuarial gain/(loss)**

	31st March 2025	31st March 2024
Actuarial changes arising from changes in demographic assumptions	0	0
Actuarial gain/(loss) arising from changes in financial assumptions	(8.49)	9.72
Actuarial gain/(loss) arising from experience adjustments	(20.82)	(18.65)
<b>Amount of gain/(loss) recognised in other comprehensive income</b>	<b>(29.32)</b>	<b>(8.93)</b>

The major categories of plan assets are as follows:

**Gratuity****Investment Details**

Investment with Gratuity funds

	31st March 2025	31st March 2024
	-	-

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

	31st March 2025	31st March 2024
Discount rate	6.86%	7.13%
Expected rate of return on Plan assets		
Future salary increases(Per Annum)	10.00%	11.00%
Attrition Rate		
18.-30 Years	7.00%	7.00%
30-45 Years	5.00%	5.00%
Above 45 Years	5.00%	5.00%
Retirement age	58 years	58 years
Mortality	2012-2014	2012-2014



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

**Gratuity Plan**

	Sensitivity level	31st March 2025	31st March 2024
<b>Assumptions</b>			
Discount rate	+1%	(10.21)	(8.41)
	-1%	12.65	10.40
Future salary increases	+1%	12.12	9.90
	-1%	(10.02)	(8.22)

The following payments are expected contributions to the defined benefit plan in future years (in absolute terms i.e. undiscounted):

	31st March 2025	31st March 2024
Within the next 12 months (next annual reporting period)	0.80	3.08
Between 2 and 5 years	21.07	16.12
Beyond 5 years to 10 Years	89.04	48.56
<b>Total expected payments</b>	<b>110.92</b>	<b>67.76</b>



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

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

Particulars	31st March 2025	31st March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	3,027.74	708.16
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

**# Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.**



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**Note No. 30 Segment Reporting**

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



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**Note No. 31 Related party disclosures**

**Names of related parties and description of relationship**

Name of the related party	Relationship
Kishorbhai G Patel	Director
Krishnabhai G Patel	Director
Bharatbhai L Vadaliya	Director(Retired during the year)
Ashvinbhai M Patel	Director(Retired during the year)
Vishal Rastogi	Director
Maganlal Mavjibhai Gami	Director
Bhupendra Goverdhanlal Vyas	Director
Chandulal Bhagwanbhai Viramgama	Director(Retired during the year)
Neha Mittal	Independent Director
Kajaria Ceramics Limited	Parent/holding company
Amar Ceramics Industries	Associate Enterprise
Solar Ceramic Private Limited	Associate Enterprise
Kajaria Vitrified Pvt. Ltd. (formerly known as Jaxx Vitrified Pvt. Ltd.)	Associate Enterprise
Keronite Tiles Private Limited	Associate Enterprise
Kajaria Bathware Private Limited	Associate Enterprise
Gryphon Ceramics Private Limited	Associate Enterprise
Morbi Industrial Adviser	Associate Enterprise
Taurus Tiles Private Limited	Associate Enterprise
Flooret Ceramics India LLP	Associate Enterprise
Clayman worldwide LLP	Associate Enterprise
Grupponueva LLP	Associate Enterprise
Kerovit Global Private Limited	Associate Enterprise
Accurate Mechanical Process	Associate Enterprise
Nueva Mosaics Llp	Associate Enterprise
Kajaria Ramesh Tiles Limited	Associate Enterprise

**Relationship**

Following business transaction were carried out with related parties in ordinary course of business

**Transactions during the period/ year:**

**A Holding Company**

	31-Mar-25	31-Mar-24
Sale of goods (net of all kind of discounts)	23,955.67	18,824.57
Corporate Gaurantee Fess	0.50	-
Interest on Unsecured loan	160.00	158.79
Reimbursement of Expenses	160.00	-
Sale of capital goods	-	3.73
Purchase of Stores & Spares	-	16.70
Purchase of Packing Materials	2.54	9.90
Purchase of Trading goods	-	0.67
Purchase of capital goods	5.66	6.00

**B Key Management Personnel where transaction has taken place**

**Transactions during the period/ year:**

	31-Mar-25	31-Mar-24
<b>Remuneration</b>		
Krishnabhai G Patel	36.00	12.00
	<b>36.00</b>	<b>12.00</b>
<b>Board meeting siting fees</b>		
Maganlal Mavjibhai Gami	1.00	0.00
Neha Mittal	1.00	0.00
	<b>2.00</b>	-





<b>Interest on unsecured loans</b>		
Bharatbhai Laxmidas (HUF)	0.27	0.79
Poonamben Krishna Patel	1.90	1.72
Ramaben Ashwinbhai Patel	0.03	0.04
Manojbhai Govindbhai Patel	0.94	0.94
Gopalbhai Khodabhai Sanariya	1.84	1.83
Jayeshbhai Govindbhai Patel	1.62	1.61
Rekhaben Bharatbhai Patel	0.31	0.91
Manishbhai Govindbhai Patel	0.52	0.52
Manojbhai Govindbhai (HUF)	0.44	0.44
Bharatbhai Laxmidas Vadaliya	0.52	1.55
Kishorbhai Govindbhai (HUF)	2.32	2.30
Ashvinbhai Madhavjibhai Huf	0.07	0.09
	<b>10.78</b>	<b>12.73</b>

#### C Associate Enterprises where transaction has taken place

	31-Mar-25	31-Mar-24
Sale of goods	63.56	223.75
Purchase of Raw Material, Stores, Stock in trade and Packing Material	8,392.42	0.18
Rent Expenses	26.13	14.87
Interest on unsecured Loan	3.16	-

#### D Outstanding balance Debit/ (Credit) of Related party transactions

Particulars	31-Mar-25	31-Mar-24
Sale of Goods (net of all discounts) - holding company	2182.17	947.40
Sale of Goods - associate	27.55	47.97
Purchases - Associate Enterprise	2645.55	0.00
Purchases Raw materials - Associate Enterprise	0.00	0.00
Rent Expenses	0.00	0.00
Salary to KMP	2.34	3.60
Unsecured Loan Payable - Holding Company	(2000.00)	(2000.00)
Unsecured Loan Payable - Associate Enterprise	(1500.00)	0.00
Unsecured Loan Payable - KMPs	(113.31)	(162.40)

#### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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**Note No : 32 Fair Value measurement**

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

	Carrying value		Fair value	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
<b>Financial assets</b>				
<b>Non Current Assets</b>				
Loans	-	-	-	-
Other financial assets	0.87	0.87	0.87	0.87
<b>Current Assets</b>				
Trade receivables	2,274.56	1,075.07	2,274.56	1,075.07
Cash and cash equivalents	0.22	1.13	0.22	1.13
Loans	-	-	-	-
Other financial assets	-	-	-	-
<b>Total</b>	<b>2,275.65</b>	<b>1,077.07</b>	<b>2,275.65</b>	<b>1,077.07</b>
<b>Financial liabilities</b>				
<b>Non Current Liabilities</b>				
Borrowings	3,656.73	2,245.83	3,656.73	2,245.83
Other financial liabilities	-	-	-	-
<b>Current Liabilities</b>				
Borrowings	1,719.46	1,858.45	1,719.46	1,858.45
Trade Payables	3,240.38	1,200.26	3,240.38	1,200.26
Other financial liabilities	152.89	248.42	152.89	248.42
<b>Total</b>	<b>8,769.46</b>	<b>5,552.97</b>	<b>8,769.46</b>	<b>5,552.97</b>

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



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**Note No. 33 Fair value hierarchy**

All Financial Instrument for which fair value is recognised or disclosed are categorised within the fair value hierarchy as follows. Based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted prices)

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

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

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



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**Note No. 34 Financial risk management objectives and policies**

**Financial Risk Management Framework**

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

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

**A. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**Exposure to credit risk:**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 2275.65 Lakhs, Rs.1077.07 Lakhs as of March 31, 2025, March 31, 2024 respectively, being the total of the carrying amount of financial assets.

**Trade receivables:**

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



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

Financial instruments and cash deposits

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

#### B. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Year ended 31st March 2025	Up to 1 Year	1 to 5 years	>5 years	Total
Borrowings*	1,719.46	3,656.73	-	5,376.19
Trade and other payables	3,240.38	-	-	3,240.38
Other financial liabilities	152.89	-	-	152.89
Year ended 31st March 2024				
	Up to 1 Year	1 to 5 years	>5 years	Total
Borrowings*	1,858.45	2,245.83	-	4,104.28
Trade and other payables	1,200.26	-	-	1,200.26
Other financial liabilities	248.42	-	-	248.42

\* Borrowings include current maturity

#### Excessive risk concentration

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

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



### C. Market Risk

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

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

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

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

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

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

	Increase/decrease in basis points	Effect on profit before tax on account of		Total Effect
		LOAN	WORKING CAPITAL	
<b>31-Mar-25</b>				
INR	+50	(0.38)	(8.77)	(9.16)
INR	-50	0.38	8.77	9.16
<b>31-Mar-24</b>				
INR	+50	(1.06)	(8.47)	(9.53)
INR	-50	1.06	8.47	9.53

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, however company has applied for lower its current interest rate and same has been mentioned in sanction which is subject to approval of higher authority of bank.



**Foreign currency risk**

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

**Foreign currency sensitivity**

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

	Change in USD rate	Effect on profit(loss) before tax
		INR Lakh
31-Mar-25	+5%	-
	-5%	-
31-Mar-24	+5%	0.39
	-5%	(0.39)

  

	Change in Euro rate	Effect on profit(loss) before tax
		INR Lakh
31-Mar-25	+5%	-
	-5%	-
31-Mar-24	+5%	-
	-5%	-



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**Note No. 35 Capital Management**

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

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

	At 31st March 2025	At 31st March 2024
Borrowings	5,376.19	4,104.28
Other Liabilities	152.89	248.42
Trade and other payables	3,240.38	1,200.26
Less: Cash and short term deposits	0.22	1.13
<b>Net debts</b>	<b>8,769.24</b>	<b>5,551.83</b>
Equity	910.20	910.20
Other Equity	6,919.86	6,024.08
<b>Total Capital</b>	<b>7,830.06</b>	<b>6,934.29</b>
<b>Capital and net debt</b>	<b>16,599.30</b>	<b>12,486.12</b>
<b>Gearing ratio (%)</b>	<b>52.8%</b>	<b>44.5%</b>

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

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





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**Note No. 36 Commitments and Contingencies**

**A. Contingent Liabilities**

	31/03/2025	31/03/2024
GST*	-	59.52
Interest on GST**	-	3.63
	-	63.15

\* As per information and explanation given to us by the management Demand for FY 2017-18 has been dropped on the basis of document and evidences

**B. Commitments**

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

ii) Other commitments :

	31/03/2025	31/03/2024
	32.76	-
	-	-
	32.76	-



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**Note No. 37 Ratios**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31/Mar/25	31/Mar/24	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.83	1.42	28.96%	Due to higher inventory and Trade receivables at the year end.
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.69	0.59	16.00%	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.70	3.02	55.58%	Due to decrease in Debt
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.74%	6.50%	-80.57%	significant increase in Net profit has resulted in improvement in the ratio
Inventory Turnover ratio	Sales	Average Inventory	4.35	4.59	-5.18%	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	14.39	28.92	-50.24%	Due to increase in Revenue as compare to previous year
Trade payables turnover ratio	Purchases	Average Trade Payables	10.09	5.61	80.06%	Due to increase in Purchase
Net capital turnover ratio	Net Sales	Working Capital	5.59	13.24	-57.79%	Due to increase in Sales
Net profit ratio	Net Profit	Net Sales	3.61%	2.26%	-59.68%	significant increase in Net profit has resulted in improvement in the ratio
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	11.50%	8.99%	-27.88%	Earnings growth has resulted in improvement in the ratio



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**Note No 38 Corporate Social responsibilities (CSR)**

As per section 135 of The Companies Act, the company was required to spend towards CSR (corporate social responsibility) which was remained unspent till last year.

Particulars	31/Mar/25	31/Mar/24
i) Amount required to be spent by the company during the year	1.91	-
ii) Amount of expenditure incurred	2.00	-
iii) Shortfall at the end of the year	(0.09)	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-

**Note No 39 Balance Confirmation**

Balances of certain debtors, creditors, loans and advances are subject to confirmation.

**Note No 40 Regrouping/Recasting**

Previous year figures have been regrouped and recasted wherever necessary.

**Note No 41 Approval of financial statements**

The financial statements for the financial year 2024-25 has been approved by board of directors on 29/04/2025.

**FOR, S V R P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN : 144406W



**CA Pratik K Rajdev**  
Partner  
M.No. 137919  
Place: Morbi  
Date: 29/04/2025



**For and on behalf of Board of Directors**



**SHRI VISHAL RASTOGI**  
Director  
DIN: 05189357



**SHRI KRISHNABHAI PATEL**  
Director  
DIN: 00372816