

BOMBAY MINERALS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BOMBAY MINERALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bombay Minerals Limited** ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.



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

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

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns 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 Responsibility for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the 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 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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 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 purpose of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
- g) No remuneration is paid by the Company to its directors during the year. Hence, the question of compliance with provisions of section 197 of the Act does not arise.
- h) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives 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. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 36(h) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, disclosed in the note no. 36(i) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such 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 (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJF6861

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b. The Company does not have intangible assets.
 - c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
 - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
 - e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. The difference is not material which is on account of valuation, provisions etc. during the course of audit subsequent to the submission of such returns or statements.
- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Balances outstanding as on balance sheet date - subsidiary	272.05



- b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company *except that no interest is being charged on these loans.*
 - c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d. There is no overdue amount in respect of loans granted.
 - e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
 - 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable.
 - 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - 7 In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues, which have not been deposited on account of dispute except:

Nature of Dues	Financial Year	₹ in lacs	Forum where dispute is pending
Income Tax	2011-2012, 2012-2013, 2014-2015, 2015-2016, 2016-2017, 2017-2018	2,795.08	The Commissioner of Income Tax (Appeals)
Excise Duty	2005-2006 to 2009-2010	1,139.23	Custom, Excise and Service Tax Appellate Tribunal
Goods & Service Tax	2017-2018 to 2020-2021	672.89	The Commissioner of Goods & Service Tax (Appeals)

- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- 9
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The term loans have been applied for the purposes for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - e. 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 subsidiary or associates. The Company does not have any joint venture companies.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
 - b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12
- The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13
- Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14
- a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.



- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and 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, 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 that the 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 neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJF6861

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

The 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJF6861

BOMBAY MINERALS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	31st March 2025	31st March 2024
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	363.96	454.51
Capital work-in-progress	2	-	-
Financial assets			
Investments	3	9,294.72	10,801.46
Loans	4	242.90	216.88
Other financial assets	5	1,292.46	1,270.29
Deferred tax assets	6	699.86	699.72
Other non-current assets	7	-	-
		11,893.90	13,442.86
Current Assets			
Inventories	8	3,195.10	3,626.70
Financial assets			
Investments			
Trade receivables	9	3,410.20	3,074.48
Cash and cash equivalents	10	2.00	1.93
Other bank balances	11	86.09	81.23
Loans	4	-	-
Other financial assets	5	476.02	488.46
Current tax assets	12	5,728.20	5,707.08
Other current assets	7	2,301.49	2,249.05
		15,199.10	15,228.93
Total Assets		27,093.00	28,671.79
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	13	21.81	21.81
Other equity	14	10,948.84	10,947.05
		10,970.65	10,968.86
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	5,906.36	6,076.04
Other financial liabilities	16	-	-
Provisions	17	22.98	165.17
Other non-current liabilities	18	-	-
		5,929.34	6,241.21
Current liabilities			
Financial Liabilities			
Borrowings	15	1,796.78	2,157.51
Trade payables	19	-	-
dues of Micro, Small and Medium Enterprises		-	-
dues of creditors other than Micro, Small and Medium Enterprises		160.24	663.50
Other financial liabilities	16	5.67	40.07
Other current liabilities	18	1,987.92	2,359.96
Provisions	17	989.20	987.48
Current tax liabilities	12	5,253.20	5,253.20
		10,193.01	11,461.72
Total Liabilities		27,093.00	28,671.79

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

CHAITALI SALOT HEMUL SHAH
Director Director
DIN: 02036868 DIN: 00058558

Mumbai
May 29, 2025

Mumbai
May 29, 2025

BOMBAY MINERALS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	2024-2025	2023-2024
REVENUE:			
Revenue from operations	20	2,365.26	5,980.45
Other income	21	1,514.84	1,264.15
Total Income		3,880.10	7,244.60
EXPENSES:			
Cost of materials consumed	22	1,641.80	3,462.99
Purchases of traded goods		68.51	64.38
Changes in inventories	23	67.35	201.45
Employee benefits expenses	24	235.08	793.68
Finance costs	25	1,162.31	912.48
Depreciation and amortisation expenses	26	42.30	43.74
Other expenses	27	647.15	1,330.39
Total Expenses		3,864.50	6,809.11
Profit before exceptional items and tax		15.60	435.49
Exceptional items	32	-	(17.63)
Profit before tax		15.60	417.86
Tax expenses			
Current tax	12	-	-
Earlier years' tax		-	-
Deferred tax		2.00	137.27
Profit for the year		13.60	280.59
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(8.50)	(8.66)
b. Tax impacts on above		2.14	2.18
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss) for the year		(6.36)	(6.48)
Total Comprehensive Income for the year		7.24	274.11
Basic and diluted earning per share	28	6.24	128.66
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
PartnerMumbai
May 29, 2025

For and on behalf of the Board of Directors

CHAITALI SALOT
Director
DIN: 02036868

HEMUL SHAH
Director
DIN: 00058558

Mumbai
May 29, 2025

BOMBAY MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
At the beginning of the year	21.81	21.81
Changes in equity share capital during the year	-	-
At the end of the year	21.81	21.81

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	General reserve	Capital Redemption Reserve	Retained earnings	Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2023	1,200.00	2.90	9,565.29	(89.80)	10,678.39
Profit for the year	-	-	280.59	-	280.59
Other comprehensive income for the year (net of tax)	-	-	-	(6.48)	(6.48)
Final dividend, declared and paid during the year	-	-	(5.45)	-	(5.45)
As at 31st March, 2024	1,200.00	2.90	9,840.43	(96.28)	10,947.05
Profit for the year	-	-	13.60	-	13.60
Other comprehensive income for the year (net of tax)	-	-	-	(6.36)	(6.36)
Final dividend, declared and paid during the year	-	-	(5.45)	-	(5.45)
As at 31st March, 2025	1,200.00	2.90	9,848.58	(102.64)	10,948.84

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors

CHAITALI SALOT
Director
DIN: 02036868

HEMUL SHAH
Director
DIN: 00058558
Mumbai
May 29, 2025Mumbai
May 29, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	13.60	280.59
Adjustments for -		
Depreciation and amortization	42.30	43.74
Loss / (profit) on sale of property, plant and equipment	(17.94)	5.35
Loss / (profit) on sale of investments	(546.86)	-
Income tax expenses	2.00	137.27
Dividend	(95.00)	(95.00)
Balances written back/ Reversal of provisions	(450.07)	(827.50)
Interest income	(392.57)	(326.44)
Finance cost	1,162.31	912.48
Operating profit before working capital changes	(295.83)	(150.10)
Adjustments for -		
Trade and other receivables	73.76	(545.52)
Other current and non-current assets	(52.44)	383.74
Inventories	431.60	317.35
Provisions	(148.97)	(41.48)
Other current and non-current liabilities	(372.04)	(1,222.18)
Trade and other payables	(537.66)	(1,583.02)
Cash generated from operations	(605.75)	(2,691.11)
Direct taxes paid	(21.12)	(36.84)
NET CASH FROM OPERATING ACTIVITIES	(909.10)	(2,597.46)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(9.15)	(67.51)
Sale of property, plant and equipment	75.34	-
Sale of investments	2,053.60	-
Dividend received	95.00	95.00
Interest received	392.57	326.44
NET CASH USED IN INVESTING ACTIVITIES	2,607.36	353.93
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed	-	3,532.25
Repayments of borrowings	(530.43)	(518.85)
Interest paid	(1,162.31)	(912.48)
Dividend paid	(5.45)	(5.45)
NET CASH USED IN FINANCING ACTIVITIES	(1,698.19)	2,095.47
Net Increase in Cash and Cash Equivalents	0.07	(148.06)
Cash and cash equivalents as at beginning of the year	1.93	149.99
Cash and cash equivalents as at end of the year	2.00	1.93

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner



For and on behalf of the Board of Directors

CHAITALI SALOT

Director

DIN: 02036868

HEMUL SHAH

Director

DIN: 00058558

Mumbai
May 29, 2025Mumbai
May 29, 2025

COMPANY INFORMATION

Prashansha Ceramics Limited (the 'Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Jamnagar - Dwarka Highway, Khambhalia - 361 001.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 29th May 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

These financial statements are the separate financial statements of the Company prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.



c. Property, plant and equipment

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) The Company depreciates property, plant and equipment on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

e. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

f. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

g. Revenue Recognition

- (i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.
- (ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.
- (iii) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.



h. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

i. Taxation

- (i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to 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.
- (ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

j. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

k. Impairment of non-financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

l. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Note 2
Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value (at deemed cost)							
As at 1st April, 2023	27.72	589.53	1,670.86	141.68	134.40	239.48	2,803.67
Additions	-	-	21.41	30.94	-	27.58	79.93
Disposals	-	-	(16.75)	-	-	-	(16.75)
As at 31st March, 2024	27.72	589.53	1,675.52	172.62	134.40	267.06	2,866.85
Additions	-	-	-	9.15	-	-	9.15
Disposals	-	-	(279.46)	(10.77)	-	(9.32)	(299.55)
As at 31st March, 2025	27.72	589.53	1,396.06	171.00	134.40	257.74	2,576.45
Accumulated depreciation							
As at 1st April, 2023	-	379.24	1,551.72	131.94	113.34	203.76	2,380.00
Depreciation charged	-	17.82	4.53	6.20	4.10	11.09	43.74
Disposals	-	-	(11.40)	-	-	-	(11.40)
As at 31st March, 2024	-	397.06	1,544.85	138.14	117.44	214.85	2,412.34
Depreciation charged	-	16.05	3.07	11.92	3.34	7.92	42.30
Disposals	-	-	(231.13)	(5.09)	-	(5.93)	(242.15)
As at 31st March, 2025	-	413.11	1,316.79	144.97	120.78	216.84	2,212.49
Net carrying value							
As at 31st March, 2024	27.72	192.47	130.67	34.48	16.96	52.21	454.51
As at 31st March, 2025	27.72	176.42	79.27	26.03	13.62	40.90	363.96



Note 3

Investments

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
a. Investments valued at cost, fully paid up				
<u>Investments in Associates:</u>				
32,099,953 (37,999,953) equity shares of Orient Ceratech Limited of ₹ 1 each (extent of holding: 26.83%; previous year: 31.76%)	9,219.72	10,726.46	-	-
<u>Unquoted; at cost:</u>				
<u>Investments in Subsidiary Companies:</u>				
750,000 equity shares of Prashansha Ceramics Limited of Rs. 10 each (extent of holding: 51.72 %)	75.00	75.00	-	-
Total non-current investments	9,294.72	10,801.46	-	-
Aggregate amount of quoted investments	9,219.72	10,726.46		
Market value of quoted investments	9,886.79	18,118.38		
Aggregate amount of unquoted investments	75.00	75.00		

Note 4

Loans

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Unsecured, considered good				
Loans to subsidiary	242.90	216.88	-	-
Total loans	242.90	216.88	-	-

Disclosure as per Section 186(4) of the Companies Act, 2013.

(Indian ₹ in lacs)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<u>Subsidiary:</u>				
Prashansha Ceramics Limited *	242.90	216.88	242.90	216.88
* interest-free loans	242.90	216.88	242.90	216.88



Note 5

Other financial assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Term deposits with maturity of more than 12 months*	1,231.63	1,214.64	-	-
Claims receivables	-	-	376.82	437.98
Security deposits	60.83	55.65	-	-
Interest receivables	-	-	99.20	50.48
Total other financial assets	1,292.46	1,270.29	476.02	488.46

* under lien with banks against working capital finance and bank guarantees and with mining authorities and customers

Note 6

Deferred tax assets

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
On account of timing differences in		
Depreciation on property, plant & equipment	(65.60)	(13.06)
Provision for doubtful debts	54.80	59.50
Carry forward business loss	486.45	412.53
Disallowances u/s 43B of the Income Tax Act	224.21	240.75
	699.86	699.72

Note 7

Other assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade advances to suppliers	-	-	2,106.25	2,093.48
Less: Loss allowance for doubtful debts	-	-	(46.09)	(46.09)
			2,060.16	2,047.39
Advances to staff	-	-	0.10	0.35
Gratuity Fund	-	-	38.92	47.27
Prepaid expenses	-	-	31.07	42.35
Input credit receivables	-	-	131.03	99.06
Advance payments of royalty	-	-	10.29	12.51
Other advances	-	-	29.92	0.12
Total other assets	-	-	2,301.49	2,249.05



Note 8**Inventories**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Stores & spares	87.72	176.28
Packing materials	6.76	19.54
Raw materials	885.86	1,148.77
Semi finished Goods	829.73	743.35
Finished goods	1,385.03	1,538.76
Total inventories	3,195.10	3,626.70

The cost of inventories recognised as an expense during the year as disclosed in note no. 22 & 23 includes ₹ Nil (previous year ₹ 355.56 lacs) towards write down of inventories.

Note 9**Trade Receivables**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Unsecured, considered good	3,409.50	3,075.64
Unsecured, significant increase in credit risk	1.28	2.08
Unsecured, considered doubtful	274.87	290.90
Less: Loss allowance for doubtful debts	(275.45)	(294.14)
Total trade receivables	3,410.20	3,074.48

Above includes due from related party

- Subsidiary/fellow subsidiary companies	2,933.68	2,265.79
- Associates	395.72	781.33



(Indian ₹ in lacs)

31st March, 2024



Note 10**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Balances with banks	-	-
Cash on hand	2.00	1.93
Total cash and cash equivalents	2.00	1.93

Note 11**Other bank balances**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Deposits with maturity period upto 12 months*	86.09	81.23
Total other bank balances	86.09	81.23

* includes Rs. 86.09 (54.45) lacs under lien against bank facilities

Note 12**Income tax**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
The following table provides the details of income tax assets and liabilities :		
Income tax assets	5,728.20	5,707.08
Current income tax liabilities	5,253.20	5,253.20
Net balance	475.00	453.88

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	453.88	417.04
Income tax paid (net of refunds)	21.12	36.84
Current income tax expense	-	-
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	475.00	453.88



Note 13

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Authorised		
1,400,000 Equity Shares of ₹ 10 each	140.00	140.00
100,000 12% Cumulative Redeemable Preference Shares of ₹ 10 each	10.00	10.00
	150.00	150.00
Issued, Subscribed and Paid up		
218,080 equity shares of ₹ 10 each	21.81	21.81
Total equity share capital	21.81	21.81

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March 2025		As on 31st March 2024	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	2,18,080	21.81	2,18,080	21.81
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	2,18,080	21.81	2,18,080	21.81

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	2,18,080	100.00	2,18,080	100.00	-

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	2,18,080	100.00	2,18,080	100.00	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	2,18,080	100.00	2,18,080	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.



Note 14

Other equity

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Capital Redemption Reserve	2.90	2.90
Balance at the beginning of the year		
General reserve		
Balance at the beginning of the year	1,200.00	1,200.00
Add: transferred from retained earnings	-	-
Balance at the end of the year	1,200.00	1,200.00
Retained earnings		
Balance at the beginning of the year	9,840.43	9,565.29
Profit for the year	13.60	280.59
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(5.45)	(5.45)
Balance at the end of the year	9,848.58	9,840.43
Other components of equity		
Remeasurement of debined benefit plans (net of tax)	(102.64)	(96.28)
	(102.64)	(96.28)
Total other equity	10,948.84	10,947.05

Capital redemption reserve: The Company is required to create a capital redemption reserve from distributable profit if the buy-back of shares is out of free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve.

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earnings when the relevant obligations are derecognized.



Note 15
Borrowings

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Secured				
Working capital finance from banks	-	-	1,792.15	2,153.27
Hire purchase finance from banks	13.53	18.16	-	-
Current maturities of long-term debt	-	-	4.63	4.24
	13.53	18.16	1,796.78	2,157.51
Unsecured				
Inter corporate loans	5,892.83	6,057.88	-	-
	5,892.83	6,057.88	-	-
Total borrowings	5,906.36	6,076.04	1,796.78	2,157.51

Note: Working Capital Finance from Bank of Baroda is against first charge over stocks and book debts and first charge on Khambhalia land, building and equipment and also further secured by a Corporate Guarantee of the parent company and personal guarantee of a director of the parent company. Hire purchase finance from HDFC bank is secured against hypothecation of vehicles.

Note 16
Other financial liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Payables towards service received	-	-	5.67	40.07
Total other financial liabilities	-	-	5.67	40.07

Note 17
Provisions

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for bonus	-	-	6.22	6.24
Provision for leave encashment	9.08	7.14	1.16	1.57
Provision for royalty	-	-	981.82	979.67
Provision for mining restoration	13.90	158.03	-	-
Total provisions	22.98	165.17	989.20	987.48



Note 18

Other liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Advances from customers	-	-	1.41	363.94
Statutory liabilities	-	-	18.10	27.61
Advance received against royalty (from the parent company)	-	-	1,756.97	1,756.97
Other liabilities	-	-	211.44	211.44
Total other liabilities	-	-	1,987.92	2,359.96

Note 19

Trade payables

(Indian ₹ in lacs)

Particulars	Current	
	31st March 2025	31st March 2024
Total outstanding dues of Micro, Small and Medium Enterprises	-	-
Total outstanding dues of creditors other than MSME Enterprises	160.24	663.50
Total trade payables	160.24	663.50



19.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particular	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025						
Outstanding dues to MSME	-	-	-	-	-	-
Others	52.35	44.26	10.15	1.14	52.34	160.24
Total....	52.35	44.26	10.15	1.14	52.34	160.24
31st March, 2024						
Outstanding dues to MSME	-	-	-	-	-	-
Others	282.58	284.34	-	-	96.58	663.50
Total....	282.58	284.34	-	-	96.58	663.50



Note 20

Revenue from operations

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Sale of Products		
Export sales	1.75	-
Domestic sales	1,861.59	1,863.34
		4,356.61
Sale of Services		
Job work income	-	630.65
Other Operating Revenue		
Other operational income	501.92	501.92
		993.19
Total revenue from operations	2,365.26	5,980.45

Note 21

Other income

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Interest receipts	392.57	326.44
Dividend receipts	95.00	95.00
Lease rent receipts	3.90	3.90
Foreign currency fluctuation gain	2.82	-
Profit on sale of property, plant and equipment (net)	17.94	-
Profit on sale of investments	546.86	-
Sundry balances/ provisions written back (net)	450.07	827.50
Miscellaneous income	5.68	11.31
Total other income	1,514.84	1,264.15

Note 22

Cost of materials consumed

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Raw materials consumed		
Opening stock	1,148.77	1,100.95
Purchase and direct expenses	1,253.94	3,184.71
Rent and royalty	85.14	179.24
Mining expenses	10.23	62.08
	2,498.08	4,526.98
Less: Closing stock	885.86	1,148.77
	1,612.22	3,378.21
Packing Material Consumed		
Opening stock	19.54	38.65
Purchase and direct expenses	16.80	65.67
	36.34	104.32
Less: Closing stock	6.76	19.54
	29.58	84.78
Total Cost of Material Consumed	1,641.80	3,462.99



Note 23**Changes in inventories**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Closing Stock		
Finished goods	1,385.03	1,538.76
Semi-Finished goods	829.73	743.35
	<u>2,214.76</u>	<u>2,282.11</u>
Opening Stock		
Finished goods	1,538.76	1,270.71
Semi-Finished goods	743.35	1,212.85
	<u>2,282.11</u>	<u>2,483.56</u>
Changes in Inventories	<u>67.35</u>	<u>201.45</u>

Note 24**Employee benefit expenses**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Salaries, bonus, allowances and bonus	192.00	703.54
Contribution to provident fund & other welfare funds	8.63	36.61
Staff welfare expenses	34.45	53.53
Total employee benefit expenses	<u>235.08</u>	<u>793.68</u>

Note 25**Finance costs**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Interest		
Banks	301.24	316.96
Income tax	0.25	0.11
Others	820.22	564.63
	<u>1,121.71</u>	<u>881.70</u>
Other borrowing costs	40.60	30.78
Total finance costs	<u>1,162.31</u>	<u>912.48</u>



Note 26

Depreciation and amortisation expenses

(Indian ₹ in lacs)		
Particulars	2024-2025	2023-2024
Depreciation on tangible assets	42.30	43.74
Total depreciation and amortisation	42.30	43.74

Note 27

Other expenses

(Indian ₹ in lacs)		
Particulars	2024-2025	2023-2024
Manufacturing Expenses		
Power & fuel	45.63	113.74
Machinery repairs and maintenance	3.56	18.65
Stores & spares	21.42	361.19
Carriage inward	3.95	1.14
Other expenses	367.63	512.23
	442.19	1,006.95
Selling and Distribution Expenses		
Shipment, transportation and other expenses	1.21	5.77
Cargo handling expenses	1.01	-
	2.22	5.77
Administrative and Other Expenses		
Travelling and conveyance expenses	6.68	6.81
Insurance premiums	19.90	26.12
Repairs to buildings and others	0.82	4.85
Legal and professional fees	24.38	29.57
Corporate social responsibility expenses	0.21	7.18
Donations	0.52	0.73
Payment to auditors	5.15	4.96
Business promotion expenses	0.52	2.27
Directors sitting fees	6.00	6.50
Rent	14.38	14.38
Rates & taxes	0.56	2.25
Foreign currency fluctuation loss	-	77.79
Loss on sale of property, plant and equipment	-	5.35
Bank discount, commission and other charges	8.26	8.43
Miscellaneous expenses	115.36	120.48
	202.74	317.67
Total other expenses	647.15	1,330.39



Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	-	-
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.21	7.18
3. (Excess)/Shortfall at the end of the year	(0.21)	(7.18)
4. Nature of CSR activities	Education, health, wellness, animal welfare.	

Payments to auditors

Audit fees	3.00	3.00
Tax audit fees	1.00	1.00
Other services	0.37	0.83
Reimbursement of expenses	0.77	0.13
	5.14	4.96

Note 28

Earning per share

Particulars	2024-2025	2023-2024
Profit for the year (₹ in lacs)	13.60	280.59
Weighted average number of shares (Nos)	2,18,080	2,18,080
Earnings per share (Basic and Diluted) ₹	6.24	128.66
Face value per share ₹	10.00	10.00



Note 29

Fair value measurement

i. Financial instruments by category

(Indian ₹ in lacs)

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	9,294.72	9,294.72	-	-	10,801.46	10,801.46
Trade receivables	-	-	3,410.20	3,410.20	-	-	3,074.48	3,074.48
Loans - non current	-	-	242.90	242.90	-	-	216.88	216.88
Loans - current	-	-	0.00	-	-	-	-	-
Other financial assets - non current	-	-	1,292.46	1,292.46	-	-	1,270.29	1,270.29
Other financial assets - current	-	-	476.02	476.02	-	-	488.46	488.46
Cash and cash equivalents	-	-	2.00	2.00	-	-	1.93	1.93
Other bank balances	-	-	86.09	86.09	-	-	81.23	81.23
Total financial assets	-	-	14,804.39	14,804.39	-	-	15,934.73	15,934.73
Financial liabilities								
Borrowings								
Long term borrowings	-	-	5,906.36	5,906.36	-	-	6,076.04	6,076.04
Short term borrowings	-	-	1,796.78	1,796.78	-	-	2,157.51	2,157.51
Trade payables	-	-	160.24	160.24	-	-	663.50	663.50
Other financial liabilities-non current	-	-	-	-	-	-	-	-
Other financial liabilities-current	-	-	5.67	5.67	-	-	40.07	40.07
Total financial liabilities	-	-	7,869.05	7,869.05	-	-	8,937.12	8,937.12



Note 30

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, whenever required, are made in the financial statements.

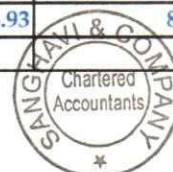
B. Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The table below provides details of financial assets:

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(Indian ₹ in lacs)

Particulars	Less than or equal to one year	more than one year	Total	Carrying value
Liquidity exposure as on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	5,913.64	5,913.64	5,906.36
Short term borrowings	1,796.78	-	1,796.78	1,796.78
Trade payables	160.24	-	160.24	160.24
Other financial liabilities	5.67	-	5.67	5.67
Total financial assets	1,962.69	5,913.64	7,876.33	7,869.05
Liquidity exposure as on 31st March 2024				
Financial Liabilities				
Long term borrowings	-	6,086.93	6,086.93	6,076.04
Short term borrowings	2,157.51	-	2,157.51	2,157.51
Trade payables	663.50	-	663.50	663.50
Other financial liabilities	40.07	-	40.07	40.07
Total financial assets	2,861.08	6,086.93	8,948.01	8,937.12



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. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Indian ₹ in lacs)		
	Increase/decrease in basis points	Effect of profit before tax
31st March, 2025	+100	18.10
	-100	(18.10)
31st March, 2024	+100	21.76
	-100	(21.76)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency -Hedged The Company has no hedged foreign currency exposure at the end of the relevant period.

d) Exposure in foreign currency - Unhedged

(in lacs)		
Currency	31st March 2025	31st March 2024
Receivables		
USD	35.22	27.52
Payables		
USD	-	0.22

e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Indian ₹ in lacs)			
Particulars	Currency	Change in rate	Effect on profit before tax
31 March 2025	USD	+5%	150.71
	USD	-5%	(150.71)
31 March 2024	USD	+5%	113.80
	USD	-5%	(113.80)



Note 31**Capital management**

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)

Particulars	As at	
	31st March 2025	31st March 2024
Total debt	7,703.14	8,233.55
Total equity	10,970.65	10,968.86
Total debt to equity ratio	0.70	0.75

Dividends

(Indian ₹ in lacs)

Dividends recognised in the financial statements	31st March 2025	31st March 2024
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final dividend for the year ended 31st March, of ₹ 2.50 per equity share	5.45	5.45
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Dividends not recognised in the financial statements

Directors have recommended the payment of final dividend of ₹ 2.50 per share. The proposed dividend is subject to the approval of the shareholders in ensuring	5.45	5.45
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Note 32

Exceptional items

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Loss due to cyclone (net of insurance claim receipts)	-	17.63

Note 33

Contingent Liabilities

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Some retrenched employees of the company have filed suits against the company in the labour court for compensation and reinstatement. The liability in respect of this, in the opinion of the management, is unascertainable.		
2	Disputed liabilities in respect of excise duty	1,139.23	2,993.81
3	In respect of disputed goods and service tax liabilities	702.68	714.62
4	In respect of disputed income tax liabilities	3,045.08	2,732.48

Note 34

Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	67.23	123.25
Fair value of plan assets	106.15	170.52
Net funded obligation/(asset)	(38.92)	(47.27)
Expense recognised in the statement of profit and loss		
Current service cost	3.70	8.98
Past service cost	-	-
Interest on net defined benefit asset	(3.40)	(3.55)
Total expense charged to profit and loss Account	0.30	5.43
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside profit & loss Account	(56.10)	(64.76)
Remeasurements during the period due to:		
Changes in financial assumptions	8.60	7.79
Actual return on plan assets less interest on plan assets	(0.10)	0.87
Closing amount recognised in OCI outside profit & loss account	(47.60)	(56.10)
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	(47.27)	(47.38)
Expense charged to profit and loss account	0.30	5.43
Amount recognised outside profit and loss account	8.50	8.66
Net liability transfer	-	(13.53)
Employer contributions	(0.45)	(0.45)
Closing net defined benefit liability/(asset)	(38.92)	(47.27)



Movement in benefit obligation

Opening of defined benefit obligation	123.25	116.31
Current service cost	3.70	8.98
Interest on defined benefit obligation	5.01	8.72
Acturial loss/(gain) arising from change in financial assumptions	2.02	1.22
Acturial loss/(gain) on obligations - Due to Experience	6.58	6.57
Net liability transfer	-	(13.53)
Benefits paid	(73.33)	(5.02)
Closing of defined benefit obligation	67.23	123.25

Movement in plan assets

Opening fair value of plan assets	170.52	163.69
Acturial gain/(loss) arising from change in financial assumptions		
Interest income	8.41	12.27
Contributions by employer	0.45	0.45
Benefits paid	(73.33)	(5.02)
Return on Plan Assets, Excluding Interest Income	0.10	(0.87)
Closing of defined benefit obligation	106.15	170.52

Principal actuarial assumptions

Discount Rate	6.78	7.21
Salary escalation rate p.a.	5.00	5.00
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Discount Rate - 1% Increase	(4.57)	(4.06)
	Discount Rate - 1% Decrease	5.06	4.50
2	Salary - 1% Increase	5.10	4.55
	Salary - 1% Decrease	(4.68)	(4.18)
3	Employee Turnover - 1% Increase	0.47	0.54
	Employee Turnover - 1% Decrease	0.51	0.58

The following are the expected future benefit payments for the defined benefit plan:

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Within the next 12 months (next annual reporting period)	3.22	67.45
2	Between 2 and 5 years	13.86	12.40
3	Beyond 5 years	98.29	90.34



Note 35

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Parent Company</u>		
1	Ashapura Minechem Limited	India
<u>(ii) Subsidiary Company</u>		
2	Prashansha Ceramics Limited	India
<u>(iii) Fellow Subsidiary Companies</u>		
3	Ashapura Boffa Bauxite SAU	Guinea
4	Ashapura Guinea Resources SARL	Guinea
5	Ashapura Holdings (UAE) FZE	UAE
6	Ashapura International Limited	India
7	Ashapura Minechem (UAE) FZE	UAE
8	Ashapura Minex Resources SAU	Guinea
9	Peninsula Property Developers Private Limited	India
10	Societe Guineenne Des Mines De Fer	Guinea
<u>(iv) Associates</u>		
11	Aeonx Digital Solutions Private Limited	India
12	Aeonx Digital Technology Limited	India
13	Ashapura Arcadia Logistic Private Limited	India
14	Ashapura Perfoclay Limited	India
15	Chetan N Shah - HUF	India
16	Orient Advanced Materials Private Limited	India
17	Orient Ceratech Limited	India
<u>(v) Key Managerial Personnel</u>		
18	Mr. Chetan Shah (upto 13th February, 2025)	Director
19	Mr. Hemul Shah	Non-Executive Director
20	Mr. Manan Shah (w.e.f. 13th February, 2025)	Non-Executive Director
21	Mrs. Chaitali Salot (w.e.f. 13th February, 2025)	Non-Executive Director
22	Mr. Abhilash Munsif (upto 1st November, 2023)	Independent Director
23	Mrs. Geetha Nerurkar (upto 8th November, 2024)	Independent Director
24	Mr. Pundarik Sanyal (w.e.f.13th February, 2024)	Independent Director



Nature of transactions	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
<u>1. Sales of materials</u>			
Orient Advanced Materials Private Limited	Associate	551.15	1,368.66
Ashapura Guinea Resources SARL	Associate	1.75	-
Ashapura International Limited	Fellow Subsidiary	-	5.92
Orient Ceratech Limited		1,261.37	3,616.91
Total...		1,814.27	4,991.49
<u>2. Sales of services</u>			
Ashapura Guinea Resources SARL	Fellow Subsidiary	314.76	993.19
Ashapura Holdings (UAE) FZE	Fellow Subsidiary	102.79	-
Ashapura Minechem (UAE) FZE	Fellow Subsidiary	84.37	-
Total...		501.92	993.19
<u>3. Sales of property, plant and equipment</u>			
Ashapura Boffa Bauxite SAU	Fellow Subsidiary	3.92	-
Ashapura Guinea Resources SARL	Fellow Subsidiary	2.94	-
Ashapura Minex Resources SAU	Fellow Subsidiary	3.56	-
Societe Guineenne Des Mines De Fer	Fellow Subsidiary	0.44	-
Ashapura Minechem Limited	Parent Company	56.00	-
Orient Ceratech Limited	Associate	5.16	-
Total...		72.01	-
<u>4. Sale of investments</u>			
Ashapura Inernational Limited	Fellow Subsidiary	1,044.00	-
Orient Ceratech Limited	Associate	1,009.60	-
Total...		2,053.60	-
<u>5. Purchase of materials</u>			
Ashapura Minechem Limited	Parent Company	-	19.84
Aeonx Digital Technology Limited	Associate	7.70	592.16
Orient Ceratech Limited	Associate	546.49	1,125.69
Total...		554.19	1,737.69
<u>6. Lease rent paid</u>			
Peninsula Property Developers Private Limited	Fellow Subsidiary	7.60	7.60
<u>7. Reimbursement of administrative expenses received/(paid)</u>			
Ashapura Minechem Limited	Parent Company	3.98	14.28
Prashansha Ceramics Limited	Subsidiary	10.03	9.10
Total...		14.01	23.38
<u>8. Rent received</u>			
Ashapura Minechem Limited	Parent Company	0.60	0.60
Orient Ceratech Limited	Associate	3.00	3.00
Total...		3.60	3.60
<u>9. Gurantee Commission</u>			
Ashapura Minechem Limited	Parent Company	21.88	22.00
<u>10. Interest Received</u>			
Ashapura Guinea Resources SARL	Fellow Subsidiary	286.83	226.25



11. Dividend received

Orient Ceratech Limited	Associate	95.00	95.00
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12. Dividend paid

Ashapura Minechem Limited	Parent Company	5.45	5.45
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13. Royalty expenses

Chetan N Shah - HUF	Director is a Karta of HUF	0.12	-
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14. Interest paid

Ashapura Minechem Limited	Parent Company	70.26	251.99
Aeonx Digital Technology Limited	Associate	182.92	173.99
Ashapura Perfoclay Limited	Associate	562.50	129.54
Total...		815.67	555.52

15. Job work Income

Orient Ceratech Limited	Associate	-	630.65
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16. Job work Charges

Ashapura Minechem Limited	Parent Company	-	18.85
Orient Advanced Materials Private Limited	Associate	439.01	901.50
Total...		439.01	920.35

17. Loan accepted

Ashapura Minechem Limited	Parent Company	1,234.95	1,655.16
Aeonx Digital Technology Limited	Associate	-	1,300.00
Ashapura Perfoclay Limited	Associate	-	4,500.00
Total...		1,234.95	7,455.16

18. Software Maintenance Charges

Aeonx Digital Solution Private Limited	Fellow Subsidiary	0.39	20.74
Aeonx Digital Technology Limited	Associate	17.33	-
Total...		17.72	20.74

19. Loan repaid

Ashapura Minechem Limited	Parent Company	100.00	3,457.00
Aeonx Digital Technology Limited	Associate	1,300.00	475.00
Total...		1,400.00	3,932.00

20. Repayment received of loan given

Prashansha Ceramics Limited	Subsidiary	-	3.50
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21. Loan given

Prashansha Ceramics Limited	Subsidiary	-	7.00
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Outstanding Balances:

1. Trade receivables

Prashansha Ceramics Limited	Subsidiary	7.34	-
Orient Advanced Materials Private Limited	Associate	115.92	201.67
Orient Ceratech Limited	Associate	279.80	579.65
Ashapura Guinea Resources SARL	Fellow Subsidiary	2,731.27	2,265.80
Ashapura Holding (UAE) FZE	Fellow Subsidiary	102.79	-
Ashapura Boffa Bauxite SAU	Fellow Subsidiary	3.91	-
Ashapura Minechem (UAE) FZE	Fellow Subsidiary	84.37	-
Ashapura Minex Resources SAU	Fellow Subsidiary	3.56	-
Societe Guineenne des Mines de Fer	Fellow Subsidiary	0.44	-
Total...		3,329.40	3,047.12

2. Security Deposits

Prashansha Ceramics Limited	Subsidiary	1.00	1.00
Peninsula Property Developers Private Limited	Fellow Subsidiary	2.00	2.00
Total...		3.00	3.00

3. Trade Payables

Ashapura Minechem Limited	Parent Company	4.40	45.46
Aeonx Digital Technology Limited	Associate	-	403.41
Prashansha Ceramics Limited	Subsidiary	-	2.69
Ashapura Arcadia Logistic Private Limited	Associate	0.03	0.03
Total...		4.43	451.59

4. Other liabilities

Ashapura Minechem Limited	Parent Company	1,756.97	1,756.97
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5. Intercompany loan given

Prashansha Ceramics Limited	Subsidiary	272.05	272.05
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6. Advances to suppliers

Ashapura Holding (UAE) FZE	Fellow Subsidiary	337.19	337.19
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7. Intercompany loan accepted

Ashapura Minechem Limited	Parent Company	1,315.11	180.16
Aeonx Digital Technology Limited	Associate	-	1,300.00
Ashapura Arcadia Logistic Private Limited	Associate	85.00	85.00
Ashapura Perfoclay Limited	Associate	4,500.00	4,500.00
Total...		5,900.11	6,065.16

Key management personnel and relatives

1. Sitting fees

Mr. Chetan Shah	Non-Executive Chairman	1.50	2.00
Mr. Abhilash Munsif	Independent director	-	1.00
Mrs. Geetha Nerurkar	Independent director	0.50	1.00
Mr. Hemul Shah	Non- Independent director	2.00	2.00
Mr. Pundarik Sanyal	Additional Director	2.00	0.50
Total...		6.00	6.50



36. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 61. of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.49	1.33	12.23	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.70	0.75	(6.46)	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, Principal Repayments	0.56	1.36	(58.69)	Decrease in profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	0.12	2.75	(95.49)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	668.14	317.14	110.68	Decrease in sales
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	500.35	153.86	225.20	Decrease in sales
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	100.11	133.63	(25.08)	Decrease in trade Payable
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	0.47	1.59	(70.24)	Decrease in current liabilities
9	Net Profit Ratio (%)	Net profit	Operating revenue	0.58	4.99	(88.47)	Decrease in profit
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	6.79	7.43	(8.59)	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	0.95	0.88	7.50	



- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - f. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
 - g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - h. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company does not have any transactions which is not recorded in the books of accounts but has been *surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).*
 - k. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
 - l. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - m. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.
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- n. The Company does not have any transactions and outstanding balances with struck-off companies except mentioned below:

(Indian ₹ in lacs)

No.	Particulars	Outstanding balances		Dr./Cr.
		As on 31st March 2025	As on 31st March 2024	
	<u>Trade Creditors:</u>			
1	Sarvesh Refractory Private Limited	-	6.67	Cr.
	<u>Trade advances to suppliers:</u>			
2	D.S.Projects Private Limited	-	5.09	Dr.
3	Sonal Electricals Privae Liited	-	0.01	Dr.
4	Yash Shipping Services Private Limted	-	0.56	Dr.



- 37 Balances with sundry creditors, sundry debtors and for loans and advances in few cases are subject to confirmations from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books are relied upon by the auditors.
- 38 In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.
- 39 As none of the vendors are registered under Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year-end together with interests paid/payable under this act is not applicable.
- 40 All the amounts have been stated in Indian ₹ in lacs, unless otherwise stated.
- 41 Previous year's figures have regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 41

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

CHAITALI SALOT
Director
DIN: 02036868

HEMUL SHAH
Director
DIN: 00058558

Mumbai
29th May, 2025

Mumbai
29th May, 2025