

ORIENT ADVANCED MATERIALS PRIVATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of

ORIENT ADVANCED MATERIALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Orient Advanced Materials Private 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 and of the loss and 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 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 Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 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 Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) 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 the provisions of section 197 of the Act does not arise;

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 explanation given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including 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. 35(i) 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, as disclosed in the note no. 35(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 Company has not declared or paid any dividend during the year.

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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sangavi

MANOJ GANATRA

Partner

Membership No. 043485

UDIN: 25043485BMJMJA7873



Mumbai
May 28, 2025

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:

- The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- The Company does not have any intangible assets.

- 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.

- The title deeds of all the 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 are held in the name of the Company.

- The Company has not revalued any of its property, plant and equipment during the year.

- 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

- 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.

- The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.

3

In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

- 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 the followings:

Particulars	
Aggregate amount of loans granted during the year - others	10.29
Balances outstanding of loans as on balance sheet date - others	6.86
Balances outstanding of security/guarantee given as on balance sheet date - Parent Company	500.00



b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company.

c. In respect of loan 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 overdue 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 the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, 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. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act 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 been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, 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 outstanding, which have not been deposited on account of dispute.

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 Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have 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 associates. The Company does not have any subsidiary or joint venture companies.

f. The Company has not raised any loans during the year on the pledge of securities held by the Company.

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.

a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

a. 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 Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.

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 45-1A 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. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



17 The Company has not incurred cash losses in the current financial year as well as 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 28, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sanghavi

MANOJ GANATRA

Partner

Membership No. 043485

UDIN: 25043485BMJMJA7873

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 **Orient Advanced Materials Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sangavi

MANOJ GANATRA

Partner

Membership No. 043485

UDIN: 25043485BMJMJA7873



Mumbai
May 28, 2025

Particulars	Note	As at	31st March 2025	31st March 2024
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ASSETS:

Non-current assets	Property, plant and equipment	2	4,710.28	4,898.77
	Capital work-in-progress	2	104.54	144.35
	Financial assets	3	0.82	-
	Loans	4	129.88	129.88
	Other financial assets	5	1.05	4.39
	Deferred tax assets (net)	-	-	-
	Current assets	6	4,946.57	5,177.39
	Inventories	7	2,374.25	2,721.72
	Trade receivables	8	331.84	14.82
	Cash and cash equivalents	9	70.35	1.80
Liabilities	Other bank balances	3	6.04	9.65
	Loans	4	216.60	35.79
	Other financial assets	5	36.36	262.29
	Current tax assets (net)	6	28.72	3,046.07
	Other current assets	7	28.72	8,223.46
	Equity	10	6.00	846.00
	Equity share capital	11	843.54	852.00
	Other equity	-	-	-
	Non-current liabilities	12	6,600.00	4,000.00
	Borrowings	13	-	-
Current liabilities	Financial liabilities	14	41.32	27.63
	Other financial liabilities	15	78.16	79.22
	Deferred tax liabilities (net)	16	6,719.48	4,106.85
	Trade payables	17	56.79	2,733.14
	-Total outstanding dues of micro, small and medium enterprises	18	33.01	29.79
	-Total outstanding dues of creditors other than MSME enterprises	19	339.66	485.42
	Other financial liabilities	20	-	4.86
	Provisions	21	-	-
	Other current liabilities	22	-	-
	Current tax liabilities	23	-	-
Total Equity and Liabilities			441.71	3,264.61
			8,010.73	8,223.46

EQUITY AND LIABILITIES:

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

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner



HEMUL SHAH

Director

DIN: 00058558

DIN: 02036868

Director

CHAITANI SALOT

For and on behalf of the Board of Directors

(Signature)

Mumbai
May 28, 2025

Mumbai
May 28, 2025

Particulars	Note No.	2024-2025	2023-2024
(Indian ₹ in lacs)			

INCOME:

Revenue from operations (net) 18 6,472.28

Other income 19 66.82

Total income

6,513.07 6,587.05

EXPENSES:

Cost of materials consumed 20 2,171.23

Purchases of stock-in-trade - 6.44

Changes in inventories 21 6.98

Employee benefits expenses 22 1,512.20

Finance costs 23 466.55

Depreciation and amortisation expenses 24 343.88

Other expenses 25 1,951.87

Total expenses

6,452.71 6,346.57

Profit before exceptional items and tax

60.36

240.48

Exceptional items

30

(62.33)

(21.22)

Profit/(loss) before tax

(1.97)

219.26

Tax expense

Current tax -

Earlier years' tax (0.03)

Deferred tax (0.66)

Total tax expense

(0.69)

21.30

Profit/(loss) for the year

(1.28)

197.96

Other comprehensive income

Items that will not be reclassified to profit or loss

a. Remeasurements of defined benefit plans (1.58)

(5.88)

b. Tax impacts on above 0.40

1.48

Other comprehensive income for the year

(1.18)

(4.40)

Total comprehensive income for the year

(2.46)

193.56

Basic and diluted earning per share (₹)

26

(2.13)

377.17

Face value per share (₹)

10.00

10.00

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

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants



MANOJ GANATRA

Partner

HEMUL SHAH

Director

DIN: 00058558

CHAITALI SALOT

Director

DIN: 02036868

For and on behalf of the Board of Directors

Mumbai
May 28, 2025

A. SHARE CAPITAL

Particulars	31st March 2025	31st March 2024
(Indian ₹ in lacs)		

At the beginning of the year

Changes in equity share capital during the year

At the end of the year

1.00	6.00	5.00
		6.00
		1.00

B. OTHER EQUITY

Particulars	Other Comprehensive Income - Remeasurements of net defined benefit plans	Retained Earnings	Securities Premium
(Indian ₹ in lacs)			

As at 31st March, 2023

Profit for the year

Other comprehensive income for the year (net of tax)

Addition during the year

As at 31st March, 2024

Profit/(loss) for the year

Other comprehensive income for the year (net of tax)

As at 31st March, 2025

-	152.67	4.77	157.44
-	197.96	-	197.96
-	-	(4.40)	(4.40)
495.00	-	-	495.00
495.00	350.63	0.37	846.00
-	(1.28)	-	(1.28)
-	-	(1.18)	(1.18)
495.00	349.35	(0.81)	843.54

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

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

Partner

MANOJ GANATRA



HEMUL SHAH
Director
DIN: 00058558

CHAITALI SALOT
Director
DIN: 02036868

For and on behalf of the Board of Directors

Mumbai
May 28, 2025Mumbai
May 28, 2025

A CASH FLOW FROM OPERATING ACTIVITIES:

Net profit/(loss) after tax (1.28)

Adjustments for -

Depreciation and amortization

Income tax expenses

Interest received

(Profit)/loss on sale property, plant and equipments

Finance cost

Operating profit before working capital changes

Adjustments for -

Trade and other receivables

Other current and non-current assets

Inventories

Provisions

Other current and non-current liabilities

Trade and other payables

Direct taxes (paid) / refunds receipts

NET CASH FROM OPERATING ACTIVITIES

B CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment

Sale of property, plant and equipment

Interest received

NET CASH USED IN INVESTING ACTIVITIES

C CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from issue of share capital

Proceeds from loans borrowed

Interest paid

NET CASH USED IN FINANCING ACTIVITIES

Net Increase in Cash and Cash Equivalents

Cash and cash equivalents as at beginning of the year

Cash and cash equivalents as at end of the year

As per our report of even date

For and on behalf of the Board of Directors



For SANGHAVI & COMPANY
Chartered Accountants
MANOJ GANATRA
Partner
Mumbai
May 28, 2025

HEMUL SHAH
Director
DIN: 00058558

CHAITANYA SALOT
Director
DIN: 02036868
Mumbai
May 28, 2025

COMPANY INFORMATION

Orient Advanced Materials Private Limited ("the Company") is a private limited company domiciled in India and incorporated on 7th March, 2006 under the provisions of the Companies Act applicable in India vide CIN: U26100GJ2006PTC047900. The Company is manufacturing bauxite ores products and providing related services. The registered office of the Company is located at Dwaraka Highway, Opp. Ashok Petrol Pump, Khambhali - 381 305. The Company is a wholly-owned subsidiary of Orient Ceratech Limited.

The Ind AS financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 28th May, 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

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 non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. 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 and capital work-in-progress

(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) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) 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.

(vi) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(vii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(viii) Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.





On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at -

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

- (ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Trade receivables:

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at transaction price and subsequently measured net of any expected credit losses.

g. 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.

h. Financial liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

i. 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. Trade and other payables are presented as current liabilities unless the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

j. Revenue recognition

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (iii) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- (iv) 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.

k. 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) 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.

m. Foreign currency transactions

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.



(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

o. 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.

p. 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 earnings 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.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Minerals Products" in accordance with the Ind AS 108 "Operating Segments".





Particulars	Building (refer note no. b)	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
As at 1st April, 2023	1,168.40	3,899.75	4.01	16.98	101.76	5,190.90
Additions	107.74	212.19	9.50	1.26	21.33	352.02
Disposals	-	-	-	-	-	-
As at 31st March, 2024	1,276.14	4,111.94	13.51	18.24	123.09	5,542.92
Additions	121.87	11.55	20.94	1.02	-	155.38
Disposals	-	-	-	-	-	-
As at 31st March, 2025	1,398.01	4,123.49	34.45	19.26	123.09	5,698.30
Accumulated Depreciation	43.86	255.17	0.77	1.42	16.72	317.94
As at 1st April, 2023	38.68	263.57	2.02	2.08	19.86	326.21
Disposals	-	-	-	-	-	-
As at 31st March, 2024	82.54	518.74	2.79	3.50	36.58	644.15
Depreciation charged	41.69	270.81	7.92	2.18	21.28	343.88
Disposals	-	-	-	-	-	-
As at 31st March, 2025	124.23	789.55	10.71	5.68	57.86	988.03
Net carrying value	1,193.60	3,593.20	10.72	14.74	86.51	4,898.77
As at 31st March, 2024	1,273.78	3,333.94	23.75	13.58	65.23	4,710.28
As at 31st March, 2025						

The capital work in progress ageing schedule is as follow:

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Capital work in progress for the period of					

(Indian ₹ in lacs)

31st March 2025	Projects in progress	-	-	-	-	-
Project temporary suspended	104.54	-	-	-	-	104.54
31st March 2024	Projects in progress	4.97	-	-	-	4.97
Project temporary suspended	-	139.38	-	-	-	139.38
		4.97	-	-	-	144.35

a) There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

b) Charge is created on one of the assets, in favour of a financial institution against the finance availed by an parent company.



Particulars	31st March 2025	31st March 2024
Raw materials	251.69	661.97
Work-in-progress	18.72	20.15
Finished goods	1,298.74	1,304.30
Stores and spares	778.04	735.19
Packing materials	27.06	0.11
Total inventories	2,374.25	2,721.72

Note 6
Inventories

Total other assets	37.41	266.68
Trade advances to suppliers	11.79	52.41
Prepaid expenses	17.18	6.85
Input credit receivables	6.30	202.32
Staff advances	1.09	0.71
Capital advances	-	3.22
Prepaid expenses	1.05	1.17
Current	1.05	4.39
Non-current		

Note 5
Other assets

Total other financial assets	346.48	139.53
Term deposits with maturity of more than 12 months*	23.65	23.65
Security deposits	106.23	106.23
Current	129.88	129.88
Security deposits	0.86	0.76
Interest receivables	9.88	8.89
Others	205.86	-
Non-current	216.60	9.65

Note 4
Other financial assets

Total loans	6.86	1.80
Loans to staff	6.04	1.80
Current	0.82	-
Non-current	0.82	-

* under lien with banks against letter of credits and bank guarantees



Trade receivables		
Particulars	31st March 2025	31st March 2024
Unsecured, considered good	331.84	-
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
Total trade receivables	331.84	-

- Parent Company

Note 8 Cash and cash equivalents		
Particulars	31st March 2025	31st March 2024
Balances with banks	68.34	13.22
Cash on hand	2.01	1.60
Total cash and cash equivalents	70.35	14.82

Note 9
Income tax

(Indian ₹ in lacs)		
Particulars	31st March 2025	31st March 2024
Current income tax assets	28.72	35.79
Current income tax liabilities	-	-
Net income tax asset/(liability)	28.72	35.79

The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	35.79	62.10
Income tax paid / (refunds)	(7.10)	(27.11)
Current income tax expense	0.03	0.80
Net current income tax asset at the end	28.72	35.79

(Indian ₹ in lacs)

Particular	Not due	Outstanding for the following period from due date of payments				Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years

31st March, 2025

Undisputed, considered good	331.84	-	-	-	-	331.84
Undisputed having significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Undisputed, considered good	331.84	-	-	-	-	331.84
Undisputed having significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Total trade receivables	331.84	-	-	-	-	331.84

31st March, 2024

Undisputed, considered good	-	-	-	-	-	-
Undisputed having significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-





Particulars	31st March 2025	31st March 2024
Authorised		

25,50,000 equity shares of ₹ 10 each

Issued, Subscribed and Paid up

60,000 equity shares of ₹ 10 each

Total equity share capital

255.00	255.00
255.00	255.00
6.00	6.00
6.00	6.00

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	No. of shares	₹	No. of shares	₹
Equity shares:					

Balance at the beginning of the year

60,000

6.00

10,000

1.00

Issued during the year

Balance at end of the year

60,000

6.00

60,000

6.00

c. Shares held by each promoters :

Name of Shareholder	As on 31st March, 2025	Nos.	% of holding	As on 31st March, 2024	Nos.	% of holding	Change (%)
Orient Ceratech Limited	60,000	100.00	60,000	100.00	-	-	-

Name of Shareholder

As at 31st March, 2024

Nos.

% of holding

Nos.

% of holding

Change (%)

Orient Ceratech Limited

d. Shares held by each shareholder holding more than 5 percent shares :

Name of Shareholder	As at 31st March, 2025	Nos.	% of holding	As at 31st March 2024	Nos.	% of holding
Orient Ceratech Limited	60,000	100.00	60,000	100.00	100.00	100.00

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.

Other equity

Particulars	31st March 2025	31st March 2024
(Indian ₹ in lacs)		

Retained earnings

Balance at the beginning of the year

Profit/(loss) for the year

Balance at the end of the year

Securities premium account

Balance at the beginning of the year

Addition during the year

Balance at the end of the year

Other components of equity

Remeasurement of defined benefit plans (net of tax)

Total other equity

152.67	350.63	349.35	350.63
197.96	(1.28)		
		495.00	495.00
		-	495.00
		495.00	495.00
	(0.81)		
0.37			
		843.54	846.00

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.

Securities premium account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Remeasurement 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 earning when the relevant obligations are derecognized.



Particulars	31st March 2025	31st March 2024
(Indian ₹ in lacs)		

Non-current

Secured

-	-
---	---

Unsecured

Term loan from the parent company

6,600.00	4,000.00
----------	----------

Current

-	-
---	---

Total borrowings

6,600.00	4,000.00
----------	----------

Other financial liabilities

Note 13

Particulars	31st March 2025	31st March 2024
(Indian ₹ in lacs)		

Non-Current

-	-
---	---

Current

Payable towards capital assets

4.86	
------	--

Total other financial liabilities

-	4.86
---	------

Note 14

Provisions

Particulars	31st March 2025	31st March 2024
(Indian ₹ in lacs)		

Non-Current

Provision for leave encashment

18.87	16.14
-------	-------

Provision for gratuity

22.45	11.49
-------	-------

Current

Provision for leave encashment

1.64	1.27
------	------

Provision for gratuity

31.37	28.52
-------	-------

33.01

29.79	
-------	--

Total provisions

74.33	57.42
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NOTE 13		Deferred tax liabilities	
		Particulars	
		31st March 2025	31st March 2024
		(Indian ₹ in lacs)	
Depreciation on property, plant & equipment		278.90	225.60
Carry forward business loss		(194.44)	(136.39)
Disallowances u/s 43B of the Income Tax Act		(6.30)	(9.99)
Total deferred tax liabilities		78.16	79.22
NOTE 16			
Trade payables			
		Particulars	
		31st March 2025	31st March 2024
		(Indian ₹ in lacs)	
Trade payables			
Total outstanding dues of Micro, Small and Medium Enterprises		12.25	11.40
Total outstanding dues of creditors other than MSME Enterprises (refer note no. 32)		339.66	485.42
Total trade payables		351.91	496.82
NOTE 17			
Other current liabilities			
		Particulars	
		31st March 2025	31st March 2024
		(Indian ₹ in lacs)	
Advances from customers		-	2,691.31
Statutory liabilities		56.79	29.97
Other liabilities		-	11.86
Total other liabilities		56.79	2,733.14

Particular	Not Due	Outstanding for the following period from due date of payments	1 - 2 years	2 - 3 years	> 3 years	Total
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31st March, 2025

Outstanding dues to MSME	3.16	9.09	-	-	-	12.25
Others	241.77	97.89	-	-	-	339.66

Total....

244.93 106.98 - - - 351.91

31st March, 2024

Outstanding dues to MSME	6.54	4.86	-	-	-	11.40
Others	456.44	28.98	-	-	-	485.42

Total....

462.98 33.85 - - - 496.82





Particulars		2024-2025	2023-2024
Revenue from sale of products:			
Export sales		5,383.39	5,049.28
Domestic sales		5,383.39	5,049.28
Sale of services:			
Job work income		1,083.76	1,459.19
Other operating revenue:			
Other operating income		5.13	11.76
Total revenue from operations		6,472.28	6,520.23
Note 19			
Other Income			
Particulars			
		2024-2025	2023-2024
Interest receipts		9.90	11.60
Gain on foreign currency fluctuation		0.41	-
Profit on sale/ discard of property, plant & equipment (net)		1.76	8.78
Miscellaneous income		28.72	46.44
Total other income		40.79	66.82
Note 20			
Cost of materials consumed			
Particulars			
		2024-2025	2023-2024
Raw material consumed			
Opening stock		661.97	34.30
Add: Purchases		1,759.69	3,607.92
Less: closing stock		(251.69)	(661.97)
Packing material consumed		2,169.97	2,980.25
Opening stock		0.11	1.75
Add: Purchases		28.21	28.21
Less: closing stock		(27.06)	(0.11)
Total cost of materials consumed		2,171.23	3,010.10



Particulars		2024-2025	2023-2024
(Indian ₹ in lacs)			
Closing Stock	Finished goods	1,298.74	1,304.30
	Semi finished goods	18.72	20.15
Opening Stock		1,317.46	1,324.46
Finished goods		1,304.30	113.38
Semi finished goods		20.14	113.38
Total changes in inventories		6.98	(1,211.08)
Note 22			
Employee benefits expense			
Particulars		2024-2025	2023-2024
(Indian ₹ in lacs)			
Salaries, wages and bonus		1,340.33	1,262.77
Contribution to provident and other funds		44.69	40.29
Gratuity expenses		22.81	17.84
Staff welfare expenses		104.37	96.90
Total employee benefits expense		1,512.20	1,417.80
Note 23			
Finance costs			
Particulars		2024-2025	2023-2024
(Indian ₹ in lacs)			
Interest:			
- Banks		466.55	300.82
- Others		466.55	300.82
Other borrowing cost		-	-
Total finance costs		466.55	300.82
Note 24			
Depreciation and amortization expenses			
Particulars		2024-2025	2023-2024
(Indian ₹ in lacs)			
Depreciation on property, plant and equipment		343.88	326.21
Total depreciation and amortization		343.88	326.21



Particulars	2024-2025	2023-2024
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Manufacturing expenses

Power and fuel	1,241.87	1,613.29
Machinery repairs and maintenance	69.38	123.44
Stores and spares	414.79	535.75
Other expenses	59.82	72.76

Selling and distribution expenses

Freight forwarding and other selling expenses	3.73	3.11
	3.73	3.11

Administrative and other expenses

Rent	9.97	9.49
Travelling and conveyance expenses	29.92	26.61
Insurance premiums	22.82	17.82
Repairs to buildings and others	32.46	33.93
Legal and professional fees	23.40	6.95
Donations	-	0.11
Payment to auditors	6.25	6.15
Bank discount, commission and other charges	0.37	1.26
Rates and taxes	4.48	1.04
Software expenses	2.75	21.54
Sundry balances written off	2.19	-
Loss on foreign currency fluctuation	-	0.04
Miscellaneous expenses	27.67	22.99

Total other expenses

1,951.87	2,496.28
162.28	147.93

Payments to auditors

Audit fees (including quarterly review)
Tax audit fees
Other services

Note 26

Earning per share

Particulars	2024-2025	2023-2024
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Profit for the year (₹ in lacs)

Weighted average number of shares (Nos)
Earnings per share (Basic and diluted) ₹

Face value per share ₹

(1.28)	197.96
60,000	52,486
(2.13)	377.17
10.00	10.00

(Indian ₹ in lacs)

Note 27

Fair value measurement

Financial instruments by category :

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	331.84	331.84	-	-	-	-
Loans - non-current	-	-	0.82	0.82	-	-	-	-
Loans - current	-	-	6.04	6.04	-	-	-	-
Other financial assets - non-current	-	-	129.88	129.88	-	-	1.80	1.80
Other financial assets - current	-	-	216.60	216.60	-	-	129.88	129.88
Cash and cash equivalents	-	-	70.35	70.35	-	-	9.65	9.65
Other bank balances	-	-	-	-	-	-	14.82	14.82
Total financial assets	-	-	755.54	755.54	-	-	156.15	156.15
Financial liabilities								
Borrowings								
Long term borrowings	-	-	6,600.00	6,600.00	-	-	4,000.00	4,000.00
Short term borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	351.91	351.91	-	-	496.82	496.82
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	-	-	-	-	4.86	4.86
Total financial liabilities	-	-	6,951.91	6,951.91	-	-	4,501.68	4,501.68





Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2025			
Financial Liabilities			
Long term borrowings	-	6,600.00	6,600.00
Short term borrowings	-	-	-
Trade payables	351.91	-	351.91
Other financial liabilities	-	-	-
Total financial liabilities	351.91	6,600.00	6,951.91

(Indian ₹ in lacs)

Contractual maturities of significant financial liabilities are as follows:

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. at close to its fair value.

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly

B. Liquidity 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 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.

A. Credit risk

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.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	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 Company's activities expose it to credit risk, liquidity risk and market risk.



Particulars	31st March 2025	31st March 2024
Total debt	6,600.00	4,000.00
Total equity	849.54	852.00
Total debt to equity ratio	7.77	4.69

(Indian ₹ in lacs)

The following table summarises the capital of the Company:

The Company's capital management objective is to maximise the total shareholders' 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.

Note 29 : Capital Management

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.

a) Interest rate risk

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.

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.

C. Market risk

As on 31st March 2024			
Financial Liabilities			
Long term borrowings	-	4,000.00	4,000.00
Short term borrowings	-	-	-
Trade payables	496.82	-	496.82
Other financial liabilities	4.86	-	4.86
Total financial liabilities	501.68	4,000.00	4,501.68

No.	Particulars	31st March 2025	31st March 2024
1	Loss due to cyclone (net of insurance claim receipts)	62.33	21.22

Note 31

Employee Benefits - Gratuity Funded Scheme

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.

Particulars	31st March 2025	31st March 2024
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Amount recognised in balance sheet		
Present value of funded defined benefit obligation	121.28	94.16
Fair value of plan assets	67.46	54.15
Net funded obligation	53.82	40.01

Expense recognised in the statement of profit and loss		
Current service cost	19.92	13.73
Interest on net defined benefit asset	2.89	4.11
Total expense charged to profit and loss Account	22.81	17.84

Amount recorded as other comprehensive income		
Return on plan assets, excluding interest income	(1.14)	(2.71)
Actual (gain)/losses on obligation for the period	2.72	8.59
Amount recognised in OCI outside profit & loss account	1.58	5.88

Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	40.01	54.76
Expense charged to profit and loss account	22.81	17.84
Amount recognised outside profit and loss account	1.58	5.88
Benefits paid	-	-
Liability in/out	4.92	(0.47)
Employer contributions	(15.50)	(38.00)
Closing net defined benefit liability/(asset)	53.82	40.01

Movement in benefit obligation		
Opening of defined benefit obligation	94.16	68.83
Current service cost	19.92	13.73
Interest on defined benefit obligation	6.80	5.17
Liability in/out	4.92	(0.47)
Actuarial loss/(gain) arising from change in financial assumptions	2.72	8.59
Benefits paid	(7.24)	(1.69)
Closing of defined benefit obligation	121.28	94.16





1	Guarantees/security to banks against credit facilities extended to parent company	500.00	500.00
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No.	Particulars	31st March 2025	31st March 2024
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Note 33
Contingent Liabilities

1	Principal amount due to micro, small and medium enterprise	12.25	11.40
2	Interest due on above	-	-

No.	Particulars	31st March 2025	31st March 2024
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Note 32 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under , to the extent the Company has received intimation from the suppliers regarding their status under the Act.

1	Within the next 12 months (next annual reporting period)	1.95	1.59
2	Between 2 and 5 years	17.29	8.25
3	Beyond 5 years	352.20	304.35

Sr. No.	Particulars	31st March 2025	31st March 2024
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The following are the expected future benefit payments for the defined benefit plan:

1	Discount Rate - 1 % Increase	(14.73)	(11.96)
2	Discount Rate - 1 % Decrease	17.77	14.45
3	Salary - 1 % Increase	17.40	14.19
4	Salary - 1 % Decrease	(14.72)	(11.99)
5	Employee Turnover - 1 % Increase	(2.07)	(1.35)
6	Employee Turnover - 1 % Decrease	2.32	1.51

Sr. No.	Sensitivity Level	31st March 2025	31st March 2024
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Sensitivity analysis for significant assumption is as shown below:

Discount Rate	6.94	7.22
Future salary increase	8.00	8.00
Rate of employee turnover	2.00	2.00

Principal actuarial assumptions

Opening fair value of plan assets	54.15	14.07
Interest income	3.91	1.06
Contributions by employer	15.50	38.00
Benefits paid	(7.24)	(1.69)
Return on Plan Asset,Excluding Interest Income	1.14	2.71
Closing of defined benefit obligation	67.46	54.15

management) as defined in Ind AS are given below:

Sr	Particulars	Country of incorporation
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(i) Parent Company

1	Orient Ceratech Limited	India
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(ii) Entities controlled/significantly influenced by directors

2	Aeon Procure Private Limited	India
3	Aeonx Digital Solutions Private Limited	India
4	Aeonx Digital Technology Limited	India
5	APL Valueclay Private Limited	India
6	Ashapura Claytech Limited	India
7	Ashapura International Limited	India
8	Ashapura Minechem Limited	India
9	Ashapura Perfoclay Limited	India
10	Bombay Minerals Limited	India
11	Mino Trans Logistic Corporation	India
12	Minotech Resources LLP	India

(iii) Key managerial personnel

13	Mr. Hemul Shah	Director
14	Mr. Pundrik Sanyal	Director
15	Mr. Sandeep Nadkarni	Director
16	Mr. Ketan Shrimankar (w.e.f. 5th July, 2024)	Director
17	Ms. Chaitali Salot (w.e.f. 22nd May 2025)	Director





Nature of transaction	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
		(Indian ₹ in lacs)	
1. Sales of materials			
Ashapura Minechem Limited	Entity controlled/significantly influenced by directors	-	75.76
Ashapura International Limited	Entity controlled/significantly influenced by directors	-	0.36
Ashapura Perfoclay Limited	Entity controlled/significantly influenced by directors	0.13	-
Bombay Minerals Limited	Entity controlled/significantly influenced by directors	27.49	-
Orient Ceratech Limited	Parent Company	5,355.55	5,019.91
Total...		5,383.17	5,096.03
2. Sale of property, plant and equipment			
Orient Ceratech Limited	Parent Company	36.60	-
3. Purchase of materials and stores			
Ashapura Minechem Limited	Entity controlled/significantly influenced by directors	16.15	-
Ashapura International Limited	Entity controlled/significantly influenced by directors	-	0.23
Ashapura Perfoclay Limited	Entity controlled/significantly influenced by directors	1.02	-
Aeon Procure Private Limited	Entity controlled/significantly influenced by directors	3.03	-
Bombay Minerals Limited	Entity controlled/significantly influenced by directors	551.15	1,368.66
Mimotech Resources LLP	Entity controlled/significantly influenced by directors	0.09	-
Orient Ceratech Limited	Parent Company	1,029.36	1,304.44
Total...		1,600.80	2,673.33
4. Software maintenance expenses			
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	13.59	21.54
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	16.16	-
Total...		29.75	21.54
5. Purchase of property, plant and equipment			
Ashapura Minechem Limited	Entity controlled/significantly influenced by directors	19.23	5.50
Orient Ceratech Limited	Parent Company	2.86	-
Total...		22.09	5.50
6. Rent paid			
Ashapura Minechem Limited	Entity controlled/significantly influenced by directors	9.97	9.49



Orient Ceratech Limited		Parent Company	2,691.31
4. Advances from customers			
Orient Ceratech Limited		Parent Company	4,000.00
Aeonx Digital Technology Limited		Entity controlled/significantly influenced by directors	2,050.00
Ashapura Perfoclay Limited		Entity controlled/significantly influenced by directors	550.00
3. Loan taken outstanding			
Bombay Minerals Limited		Entity controlled/significantly influenced by directors	115.92
2. Trade payables			
Orient Ceratech Limited		Parent Company	331.84
1. Trade receivables			
Outstanding Balances:			
Ashapura Minechem Limited		Entity controlled/significantly influenced by directors	23.07
12. Reimbursement of expenses			
Orient Ceratech Limited		Parent Company	16.84
11. Guarantee commission received			
Aeonx Digital Technology Limited		Entity controlled/significantly influenced by directors	500.00
Ashapura Perfoclay Limited		Entity controlled/significantly influenced by directors	1,300.00
10. Loan repayment			
Aeonx Digital Technology Limited		Entity controlled/significantly influenced by directors	2,550.00
Ashapura Perfoclay Limited		Entity controlled/significantly influenced by directors	1,850.00
9. Loan taken			
Orient Ceratech Limited		Parent Company	672.23
Bombay Minerals Limited		Entity controlled/significantly influenced by directors	411.52
8. Jobwork income			
Orient Ceratech Limited		Parent Company	308.49
Aeonx Digital Technology Limited		Entity controlled/significantly influenced by directors	32.35
Ashapura Perfoclay Limited		Entity controlled/significantly influenced by directors	125.52
7. Interest paid			
Total...			300.82
Total...			466.36
Total...			
Total...			1,083.75
Total...			1,459.19

Note 35 : Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L 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 heret to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	6.94	0.93	643.47	Decrease in current liabi
2	Debt-Equity Ratio (in times)	Total debts	Shareholders equity	7.77	4.69	(65.48)	Increase in debt
3	Debt Service Coverage Ratio (in times)	Earning available fo debt service	Debt service	0.99	1.66	(40.08)	Increase in finance cost
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	(0.15)	39.18	(100.38)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	143.69	95.79	(50.01)	Decrease in inventory
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	9.36	12.00	22.04	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	40.46	25.62	(57.95)	Decrease in trade payabl
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	2.47	(29.84)	(108.27)	Increase in working capi
9	Net Profit Ratio (%)	Net profit	Net sales	(0.02)	3.04	(100.65)	Decrease in profit
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	6.17	10.55	(41.48)	Decrease in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	





- b. The Company does not have any 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 willful defaulter by any lender who has powers to declare a company as a willful 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. As contended by the management and as verified by the Auditors on sample test check basis, the Company does not have any transactions with struck-off companies.
- g. The Company does not have any subsidiaries and therefore, compliance as to 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 is not applicable.
- h. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 on behalf of the Company (Ultimate Beneficiaries), 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 behalf of the Funding Party (Ultimate beneficiaries), or
- 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. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- 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.

- 36 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.
- 37 All the amounts are stated in ₹ in lacs, unless otherwise stated.
- 38 Figures of previous years have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 38

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants



MANOJ CANATRA
Partner

HEMUL SHAH
Director
DIN: 000585558

CHAITALI SALOT
Director
DIN: 02036868

Mumbai
May 28, 2025

Mumbai
May 28, 2025