

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ceramat Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Ceramat Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity 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), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Reporting of Key audit matters are not applicable on the Company being unlisted entity.

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

## **Responsibilities of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31, 2024 is in accordance with the provisions of section 197 read with schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amount 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 it's knowledge and belief, other than as disclosed in the notes 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) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company during the year from any persons or entities, 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; and
- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- vi. The Company has migrated to SAP from Tally during the year. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Date: April 19, 2024

Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 24088926BKELVY6895

**Annexure A to Independent Auditor's Report of even date to the members of Ceramat Private Limited on the financial statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)**

- (i) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets. However, the same is required to be updated in fixed assets register.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant was physically verified during the year. The discrepancies noticed on such physical verification were not material.
- c. The Company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), held by the Company which is required to be registered in the name of the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventories during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. In case of work in progress stock, discrepancies of 10% or more was noticed which has been properly dealt with books of accounts.
- b. Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.



- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs and other statutory dues as applicable, with the appropriate authorities. Sales tax, Service tax, Duty of excise, Value Added tax and Cess are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.  
b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there was no transactions which have not recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a. The Company has no outstanding borrowings during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.  
b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender during the year.  
c. The Company has not obtained term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.  
d. The Company has not raised funds during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.  
e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.  
b. The Company has made private placement of optionally convertible redeemable preference shares during the year and requirements of section 42 of the Companies Act 2013 in this respect have been complied with. The Company has not made any preferential allotment or private placement of equity shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of

fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. Based on information and explanations given to us and our audit procedure, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them and during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.  
b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.  
c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.  
d. Based on the information and explanations provided by the management of the Company, the Group has four CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of ₹ 534.59 lakhs and ₹ 418.16 Lakhs in current year and immediately preceding financial year respectively.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) 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.

- (xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



  
Bimal Kumar Sipani  
Partner

Date: April 19, 2024

Place: Noida (Delhi – NCR)

Membership No. 088926  
UDIN : 24088926BKELVY6895

**Annexure B to Independent Auditor's Report of even date to the members of Ceramat Private Limited on the financial statements for the year ended March 31, 2024 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)**

We have audited the internal financial controls with reference to financial statements of Ceramat Private Limited ('the Company') as of March 31, 2024 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 the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**Meaning of Internal Financial Controls with reference to financial statements**

A Company's Internal Financial Controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however the same needs to be further strengthened.

Date: April 19, 2024

Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 24088926BKELVY6895

Ceramat Private Limited  
Balance Sheet  
as at March 31, 2024

(₹ Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3A.	1,049.01	250.11
(b) Capital work-in-progress	4	19.31	279.97
(c) Right-of-use assets	5	14.65	56.92
(d) Other intangible assets	3B.	16.96	-
(e) Financial assets			
(i) Other financial assets	6	1.16	11.00
(f) Deferred tax assets (net)	7A	-	-
(g) Other Assets	8	242.61	23.96
<b>Total non-current assets</b>		<b>1,343.70</b>	<b>621.96</b>
<b>II Current assets</b>			
(a) Inventories	9	69.68	75.89
(b) Financial assets			
(i) Trade receivables	10	0.40	0.72
(ii) Cash and cash equivalents	11	319.52	800.30
(iii) Other balances with banks	12	-	123.50
(vi) Other financial assets	6	9.00	-
(c) Current tax assets	7	1.36	0.66
(d) Other assets	8	2.45	128.47
<b>Total current assets</b>		<b>402.41</b>	<b>1,129.54</b>
<b>Total Assets</b>		<b>1,746.11</b>	<b>1,751.50</b>
<b>Equity and liabilities</b>			
<b>III Equity</b>			
(a) Equity share capital	13	1.00	1.00
(b) Instruments entirely equity in nature (OCRPS)	14	2,512.95	1,962.95
(c) Other equity	15	(1,025.56)	(444.59)
<b>Total Equity</b>		<b>1,488.39</b>	<b>1,519.36</b>
<b>IV Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16	-	26.53
(b) Provisions	18	14.71	7.52
<b>Total non-current liabilities</b>		<b>14.71</b>	<b>34.05</b>
<b>V Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16	16.97	32.36
(ii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		1.00	1.14
(b) Total outstanding dues of creditors other than micro and small enterprises		56.00	28.19
(iii) Other financial liabilities	17	66.62	28.05
(b) Provisions	18	0.24	0.16
(c) Other liabilities	19	102.18	108.19
<b>Total current liabilities</b>		<b>243.01</b>	<b>198.09</b>
<b>Total equity and liabilities</b>		<b>1,746.11</b>	<b>1,751.50</b>
Other Notes forming part of the financial statements	1-51		

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Place : Noida (Delhi-NCR)  
Date: April 19, 2024



For and on behalf of Board of Directors

Subodh Pandey  
Chairman  
DIN: 08279634

Pramod Kumar Singh Rathore  
Chief Financial Officer

Sabyasachi Roy

Sabyasachi Sadhankumar Roy  
Managing Director & CEO  
DIN: 03200929

Jatindra Panda  
Company Secretary



Ceramat Private Limited  
Statement of Profit and Loss  
For the year ended March 31, 2024

		(₹ Lakhs)	
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	21	10.15	18.15
II Other income	22	15.91	5.01
III Total income		26.06	23.16
IV Expenses:			
(a) Cost of materials consumed		12.32	33.54
(b) Purchases of stock-in-trade		-	1.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	3.02	(62.50)
(d) Employee benefits expense	24	398.03	277.12
(e) Finance costs	25	2.93	1.92
(f) Depreciation and amortisation expense	26	46.07	11.25
(g) Other expenses	27	144.35	190.04
		606.72	452.57
V Profit before exceptional items and tax (III-IV)		(580.66)	(429.41)
VI Exceptional items:		-	-
VII Profit / (Loss) before tax (V+VI)		(580.66)	(429.41)
VIII Tax expense:			
(a) Current tax		-	-
(b) Deferred tax expenses / (credit)	7A	-	2.71
Total tax expense		-	2.71
IX Profit / (Loss) for the year (VII-VIII)		(580.66)	(432.12)
X Other comprehensive income/(loss)			
A (I) Items that will not be reclassified subsequently to profit and loss			
(a) Remeasurement gain/(loss) on post-employment defined benefit plans		(0.31)	-
(II) Income tax on items that will not be reclassified subsequently to profit and loss		-	-
B (I) Items that will be reclassified subsequently to profit and loss		-	-
(II) Income tax on items that will be reclassified subsequently to profit and loss		-	-
Total other comprehensive income/(loss) for the year		(0.31)	-
XI Total comprehensive income/(loss) for the year (IX+X)		(580.97)	(432.12)
XII Earnings per share of ₹ 10 each	28		
Basic (₹)		(5,806.63)	(4,321.20)
Diluted (₹)		(5,806.63)	(4,321.20)
XIII Notes forming part of the financial statements	1-51		

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Place : Noida (Delhi- NCR)  
Date: April 19, 2024



For and on behalf of Board of Directors

Subodh Pandey  
Chairman  
DIN: 08279634

Pramod Kumar Singh Rathore  
Chief Financial Officer

Sabyasachi Roy  
Sabyasachi Sadhan Kumar Roy  
Managing Director & CEO  
DIN: 03200929

Jatindra Panda  
Company Secretary

Ceramat Private Limited  
Statement of Cash Flows  
For the year ended March 31, 2024

(₹ Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	(580.66)	(429.41)
Adjustments for:		
Depreciation and amortisation expense	46.07	11.25
Interest income	(14.22)	(4.39)
Finance costs	2.93	1.92
Operating profit before working capital changes	(545.88)	(420.63)
Adjustments for:		
Inventories	6.21	(74.35)
Non-current/current financial and other assets	(105.04)	(127.04)
Non-current/current financial and other liabilities/provisions	30.97	129.94
Cash generated from operations	(613.74)	(492.08)
Income taxes paid	(0.70)	(0.66)
Net cash from/(used in) operating activities A	(614.44)	(492.74)
(B) Cash flows from investing activities:		
Purchase of property, plant equipments, capital work in progress and capital advances	(519.80)	(532.74)
(Increase) / Decrease in fixed/restricted deposits with banks	123.50	(123.50)
Interest received	16.82	1.52
Net cash from/(used in) investing activities B	(379.48)	(654.72)
(C) Cash flows from financing activities:		
Proceeds from issue of instruments entirely equity in nature (OCRPS)(net of issue expenses)	550.00	1,962.95
Repayment of borrowings	-	(50.00)
Payment of lease obligations	(36.86)	(4.39)
Interest paid	-	(1.92)
Net cash from/(used in) financing activities C	513.14	1,906.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(480.78)	759.18
Opening cash and cash equivalents	800.30	41.12
Closing cash and cash equivalents (Refer Note 11)	319.52	800.30

A. The Statement of Cash Flow has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'

B. For additional informations, refer note 38.

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 3020496

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Place : Noida (Delhi-NCR)  
Date: April 19, 2024



For and on behalf of Board of Directors

Subodh Pandey  
Chairman  
DIN: 08279634

Pramod Kumar Singh Rathore  
Chief Financial Officer

Sabyasachi Roy  
Sabyasachi Sankhankumar Roy  
Managing Director & CEO  
DIN: 03200929

Jatindra Panda  
Company Secretary



Ceramat Private Limited  
Statement of Changes in Equity  
For the year ended March 31, 2024

A. Equity share capital

(₹ Lakhs)		
Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1.00	-	1.00

(₹ Lakhs)		
Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
1.00	-	1.00

B. Instruments entirely equity in nature (OCRPS)

(₹ Lakhs)		
Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1962.95	550.00	2512.95

(₹ Lakhs)		
Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
-	1962.95 ^	1962.95

^ net of Share Issue expenses of ₹ 37.05 lakhs (Refer Note 14)

C. Other equity

(₹ Lakhs)		
	Retained earnings	Total
Balance as at April 1, 2022	(12.47)	(12.47)
Profit / (Loss) for the period	(432.12)	(432.12)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(444.59)	(444.59)
Balance as at March 31, 2023	(444.59)	(444.59)
Profit / (Loss) for the year	(580.66)	(580.66)
Other comprehensive income for the year	0.31	0.31
Total comprehensive income for the year	(1,024.94)	(1,024.94)
Balance as at March 31, 2024	(1,024.94)	(1,024.94)

- (i) **Retained earnings** - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No: 302049E

Bimal Kumar Sipani  
Partner  
Membership Number: 088926

Place : Noida (Delhi-NCR)  
Date: April 19, 2024



For and on behalf of Board of Directors

Subodh Pandey  
Chairman  
DIN: 08279634

Pramod Kumar Singh Rathore  
Chief Financial Officer

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Sabyasachi Sadhankumar Roy  
Managing Director & CEO  
DIN: 03200929

Jatindra Panda  
Company Secretary

Ceramat Private Limited  
Notes forming part of the financial statements

3A. Property, plant and equipment

							(₹ Lakhs)
	Buildings	Motor Vehicles	Plant and machinery	Furniture, fixtures	Office Equipments	Computer and Data Processing Units	Total
Cost as at April 1, 2023	0.39	0.83	231.28	6.41	5.00	12.77	256.68
Additions	401.51	-	407.28	10.06	2.49	10.02	926.36
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2024	401.90	0.83	638.56	16.47	7.49	22.79	1,088.04
Accumulated depreciation as at April 1, 2023	0.06	0.03	3.07	0.60	0.44	2.37	6.57
Charge for the year	6.86	0.08	13.08	0.69	1.08	4.87	27.46
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	6.92	0.11	16.95	1.29	1.52	7.24	34.03
Net carrying value as at April 1, 2023	0.33	0.80	228.21	5.81	4.56	10.40	250.11
Net carrying value as at March 31, 2024	394.98	0.72	616.61	15.18	5.97	15.55	1,049.01

							(₹ Lakhs)
	Buildings	Motor Vehicles	Plant and machinery	Furniture, fixtures	Office Equipments	Computer and Data Processing Units	Total
Cost as at April 1, 2022	-	-	-	-	-	-	-
Additions	0.39	0.83	231.28	6.41	5.00	12.77	256.68
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2023	0.39	0.83	231.28	6.41	5.00	12.77	256.68
Accumulated depreciation as at April 1, 2022	-	-	-	-	-	-	-
Charge for the year	0.06	0.03	3.07	0.60	0.44	2.37	6.57
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	0.06	0.03	3.07	0.60	0.44	2.37	6.57
Net carrying value as at April 1, 2022	-	-	-	-	-	-	-
Net carrying value as at March 31, 2023	0.33	0.80	228.21	5.81	4.56	10.40	250.11

Notes

- The Company has constructed factory buildings on leasehold lands, with lease set to expire in the financial year 2024-25. Discussions have been initiated with the lessor for a long-term extension, which is currently under consideration. The Company is optimistic about renewal, and therefore, estimated useful life of the buildings have been determined in accordance with Schedule II of the Companies Act, 2013.
- During the year, the Company has installed Unit - II on March 28, 2024 having production capacity of Hydroxyapatite (HAp) 1,500 kgs per month.





**Ceramat Private Limited**  
**Notes forming part of the financial statements**

**3B. Intangible Assets**

(₹ Lakhs)

	Software	Total
<b>Cost as at April 1, 2023</b>	-	-
Additions	18.17	18.17
Disposals	-	-
<b>Cost as at March 31, 2024</b>	<b>18.17</b>	<b>18.17</b>
Accumulated amortisation as at April 1, 2023	-	-
Charge for the year	1.21	1.21
Disposals	-	-
<b>Accumulated depreciation as at March 31, 2024</b>	<b>1.21</b>	<b>1.21</b>
<b>Net carrying value as at April 1, 2023</b>	-	-
<b>Net carrying value as at March 31, 2024</b>	<b>16.96</b>	<b>16.96</b>

During the year, the Company went live with its SAP system on December 8, 2023, along with other group companies. The allocated costs have been capitalized and amortized over a period of 5 years.

(₹ Lakhs)

	Software	Total
<b>Cost as at April 1, 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>Cost as at March 31, 2023</b>	-	-
Accumulated depreciation as at April 1, 2022	-	-
Charge for the year	-	-
Disposals	-	-
<b>Accumulated depreciation as at March 31, 2023</b>	-	-
<b>Net carrying value as at April 1, 2022</b>	-	-
<b>Net carrying value as at March 31, 2023</b>	-	-



Ceramat Private Limited  
Notes forming part of the financial statements

4. Capital work-in-progress

As at March 31, 2024

	As at April 1, 2023	Additions	Reclassification	Capitalised during the year	(₹ Lakhs) As at March 31, 2024
Building	-	401.51	-	401.51	-
Plant and Machinery	182.74	141.62	97.23	402.28	19.31
Others	97.23	-	-97.23	-	-
	279.97	543.13	-	803.79	19.31

4.1 Additions includes the followings

Trial Run costs [net of scrap realisable value Rs. 2.87 Lakhs]	3.58
Salary and wages	94.14
Right of use assets [depreciation and interest] and others	44.05
<b>Total</b>	<b>142.07</b>

As at March 31, 2023

	As at April 1, 2022	Additions	Reclassification	Capitalised during the year	(₹ Lakhs) As at March 31, 2022
Building	-	-	-	-	-
Plant and Machinery	-	182.74	-	-	182.74
Others	-	97.23	-	-	97.23
	-	279.97	-	-	279.97

Additions includes the followings

Trial Run costs [net of scrap realisable value Rs. 2.87 Lakhs]	-
Salary and wages	58.11
Right of use assets [depreciation and interest] and others	24.29
<b>Total</b>	<b>82.40</b>

4.2 Ageing of capital work-in-progress is as below:

As at March 31, 2024

	Amount in Capital work in progress for period of				(₹ Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.31	-	-	-	19.31
Projects temporarily suspended	-	-	-	-	-
	19.31	-	-	-	19.31

As at March 31, 2023

	Amount in Capital work in progress for period of				(₹ Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	279.97	-	-	-	279.97
Projects temporarily suspended	-	-	-	-	-
	279.97	-	-	-	279.97

4.3 The Company does not have any project which is overdue or has exceeded its cost compared to its original plan except following:

As at March 31, 2024

	Capital work in progress to be completed in				(₹ Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.31	-	-	-	19.31
Projects temporarily suspended	-	-	-	-	-
	19.31	-	-	-	19.31

As at March 31, 2023

	Capital work in progress to be completed in				(₹ Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	279.97	-	-	-	279.97
Projects temporarily suspended	-	-	-	-	-
	279.97	-	-	-	279.97





**Ceramat Private Limited**  
**Notes forming part of the financial statements**

**5. Right-of-use assets**

(₹ Lakhs)

	<b>Right-of-use Land and buildings</b>	<b>Total</b>
<b>Cost as at April 1, 2023</b>	<b>80.80</b>	<b>80.80</b>
Additions	-	-
Disposals	15.29	15.29
Other re-classifications		
<b>Cost as at March 31, 2024</b>	<b>65.51</b>	<b>65.51</b>
<b>Accumulated impairment as at March 31, 2024</b>	<b>-</b>	<b>-</b>
Accumulated depreciation as at April 1, 2023	23.88	23.88
Charge for the year	32.53	32.53
Disposals	-5.56	-5.56
<b>Accumulated depreciation as at March 31, 2024</b>	<b>50.85</b>	<b>50.85</b>
<b>Total accumulated depreciation as at March 31, 2024</b>	<b>50.85</b>	<b>50.85</b>
<b>Net carrying value as at April 1, 2023</b>	<b>56.92</b>	<b>56.92</b>
<b>Net carrying value as at March 31, 2024</b>	<b>14.65</b>	<b>14.65</b>

(₹ Lakhs)

	<b>Right-of-use Land and buildings</b>	<b>Total</b>
<b>Cost as at April 1, 2022</b>	<b>77.94</b>	<b>77.94</b>
Additions	2.86	2.86
Disposals	-	-
<b>Cost as at March 31, 2023</b>	<b>80.80</b>	<b>80.80</b>
Accumulated depreciation as at April 1, 2022	0.38	0.38
Charge for the period	23.50	23.50
Disposals	-	-
<b>Accumulated depreciation as at March 31, 2023</b>	<b>23.88</b>	<b>23.88</b>
<b>Total accumulated depreciation as at March 31, 2023</b>	<b>23.88</b>	<b>23.88</b>
<b>Net carrying value as at April 1, 2022</b>	<b>77.94</b>	<b>77.94</b>
<b>Net carrying value as at March 31, 2023</b>	<b>56.92</b>	<b>56.92</b>

- i. There is no lease deed of right-of-use assets that are not held in the name of the Company.



Ceramat Private Limited  
Notes forming part of the financial statements

6. Other financial assets

A. Non-Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Security deposits		
Considered good - Unsecured	1.16	11.00
Credit impaired	-	-
Less: Allowance for credit losses	-	-
	1.16	11.00

B. Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Security deposits		
Considered good - Unsecured	9.00	-
Credit impaired	-	-
Less: Allowance for credit losses	-	-
	9.00	-

7A Deferred tax assets/(liabilities)

As at March 31, 2024

	(₹ Lakhs)				
	Balance As at March 31, 2023	Recognised/(reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2024
Deferred tax assets:					
Expenses allowable for tax purposes when paid/written off	-	-	-	-	-
Business losses	-	-	-	-	-
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	-	-	-	-	-
Others	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-
Disclosed as:					
Deferred tax liabilities (net)	-	-	-	-	-

As at March 31, 2023

	(₹ Lakhs)				
	Balance As at March 31, 2022	Recognised/(reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
Deferred tax assets:					
Expenses allowable for tax purposes when paid/written off	-	-	-	-	-
Business losses	2.71	-2.71	-	-	-
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	-	-	-	-	-
Others	-	-	-	-	-
Deferred tax liabilities (net)	2.71	-2.71	-	-	-

I. Deferred tax assets of ₹ 177.93 Lakhs (March 31, 2023 : ₹ 129.42 Lakhs) have not been recognised on unused tax losses and unabsorbed depreciation, as at present it is not probable that sufficient taxable income will be available in near future against which such unused tax losses and unabsorbed depreciation can be utilised. The amounts and expiry dates of unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in the balance sheet are given below :

	(₹ Lakhs)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Unabsorbed depreciation	No expiry	No expiry	157.69	64.90
(b) Unused tax losses	next 1 to 7 years	next 9 years	879.22	432.07
			1,036.90	497.77

7B Current Tax

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Current tax assets	1.36	0.66
	1.36	0.66





**Ceramat Private Limited**  
**Notes forming part of the financial statements**

**7C Tax Expenses**

**(a) Income tax expense:**

The major components of income tax expenses are as follows:

<b>(i) Profit or loss section</b>		<b>(₹ Lakhs)</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Current tax expense	-	-
Deferred tax expense / (credit)	-	2.71
<b>Total income tax expense recognised in statement of profit &amp; loss</b>	<b>-</b>	<b>2.71</b>

<b>(ii) OCI section</b>		<b>(₹ Lakhs)</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Net (gain) on remeasurement of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Accounting profit / (Loss) before tax from continuing operations	(580.66)	(429.41)
Accounting profit / (Loss) before tax from discontinuing operations	-	-
<b>Accounting profit before income tax</b>	<b>(580.66)</b>	<b>(429.41)</b>
At India's statutory income tax rate of 17.16 % (Previous year: 26%)	(99.64)	(111.65)
<b>Non-deductible expenses for tax purposes:</b>		
(a) Tax effect of Income exempt from tax	-	-
(b) Tax effect of Items not deductible	-	-
(c) Tax effect of items brought forward losses and other items	-	-
(d) Tax effect due to non accounting of deferred tax assets on brought forward tax losses	(99.64)	(114.36)
<b>Income tax expense reported in the statement of profit and loss (Credit)</b>	<b>-</b>	<b>2.71</b>



## Ceramat Private Limited

### Notes forming part of the financial statements

#### 8. Other assets

##### A. Non-Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Capital advances		
Considered good - Unsecured	12.99	23.96
(b) GST Input Credit		
Considered good - Unsecured	229.62	-
	242.61	23.96

##### B. Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) GST Input Credit		
Considered good - Unsecured	-	116.75
(b) Interest accrued		
Considered good - Unsecured	0.27	2.87
(c) Advance to vendors		
Considered good - Unsecured	2.18	8.85
	2.45	128.47

#### 9. Inventories

(Valued at Cost or Net Realizable Value, whichever is lower)

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	2.96	5.86
(b) Finished goods	25.69	14.32
(b) Work in progress	33.79	47.32
(c) Stock-in-trade	-	0.86
(d) Stores and spares and consumables	7.24	7.53
	69.68	75.89
Included above, goods-in-transit:		
(i) Raw materials	-	-
(ii) Finished goods	-	-
(iii) Stock-in-trade	-	-
(iv) Stores and spares and consumables	-	-
	-	-

1. writedown of inventories to net realisable value related to finished goods amounting to ₹ 3.58 lakhs (March 31, 2023: ₹ 8.17 lakhs) has been disclosed in increase / decrease in inventories.

2. Shortage which is more than 10%, noticed on physical verification of work in progress stock aggregating ₹ 13.76 lakhs (March 31, 2023 : ₹ Nil ) were adjusted in closing inventory.





**Ceramat Private Limited**  
Notes forming part of the financial statements

10. Trade receivables

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Considered good - Unsecured	0.40	0.72
(b) Credit impaired	-	-
	0.40	0.72
Less: Allowance for credit losses	-	-
	0.40	0.72

(i) Movement in allowance for credit losses of receivables is as below:

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year / period	-	-
Charge/(release) during the year / period	-	-
Balance at the end of the year	-	-

- (ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.  
(iii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.  
(iv) Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2024

(₹ Lakhs)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	-	0.15	0.02	0.24	-	-	0.40
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	-	0.15	0.02	0.24	-	-	0.40
Less: Allowance for credit losses							-
<b>Total trade receivables</b>							0.40

As at March 31, 2023

(₹ Lakhs)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	-	0.48	0.24	-	-	-	0.72
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	-	0.48	0.24	-	-	-	0.72
Less: Allowance for credit losses							-
<b>Total trade receivables</b>							0.72



**Ceramat Private Limited**  
**Notes forming part of the financial statements**

**11. Cash and cash equivalents**

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.04	0.09
(b) Balance with a bank		
- In current accounts	0.97	50.21
- Deposits with original maturity of less than three months	318.51	750.00
	<b>319.52</b>	<b>800.30</b>

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
INR-Indian rupees.	319.52	800.30
	<b>319.52</b>	<b>800.30</b>

**12. Other balances with banks**

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Deposits with original maturity of more than three months but less than twelve months	-	123.50
	-	<b>123.50</b>

(i) Earmarked balances with banks represent ₹ NIL (Previous year ₹ 123.50 lakhs) as Fixed Deposits against LC.

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
INR-Indian rupees.	-	123.50
	-	<b>123.50</b>





**Ceramat Private Limited**  
Notes forming part of the financial statements

13. Equity share capital

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
1,00,000 Equity Shares of ₹ 10/- each	10.00	10.00
(March 31, 2023: 1,00,000 Equity Shares of ₹ 10/- each)		
4,00,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each	4,000.00	4,000.00
(March 31, 2023: 4,00,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each)		
	4,010.00	4,010.00
<b>Issued and subscribed:</b>		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
(March 31, 2023: 10,000 equity shares of ₹ 10 each)		
2,55,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each	2,550.00	2,000.00
(March 31, 2023: 2,00,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each)		
	2,551.00	2,001.00
<b>Paid-up:</b>		
10,000 Equity Shares of ₹ 10/- each	1.00	1.00
(March 31, 2023: 10,000 equity shares of ₹ 10 each)		
	1.00	1.00

(i) Details of movement in subscribed and paid-up share capital is as below:

	April 2023 to March 2024		April 2022 to March 2023	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
<b>Equity share of ₹ 10 each</b>				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Shares allotted during the year	-	-	-	-
Shares cancelled and extinguished during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

(ii) Details of Shareholders holding more than 5% shares in the Company is as below:

	As at March 31, 2024		As at March 31, 2023	
	No. of Equity shares	% held	No. of Equity shares	% held
<b>Name of shareholders</b>				
(a) Tata Steel Advanced Materials Limited ("Holding Company")	9,000	90	9,000	90

(iii) Details of promoters' shareholding percentage in the Company is as below:

	As at March 31, 2024			As at March 31, 2023		
	No. of Equity shares	% held	% Change during the year	No. of Equity shares	% held	% Change during the year
<b>Name of promoter</b>						
(a) Tata Steel Advanced Materials Limited	9,000	90	-	9,000	90	-
(b) Sabyasachi Roy	500	5	-	500	5	-
(c) Tushar Gothi	500	5	-	500	5	-

**(iv) Terms / rights and preferences attached to equity shares:**

The Company has only one class of Equity Shares having face value of ₹ 10/- each and each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.



**Ceramat Private Limited**

**Notes forming part of the financial statements**

**14. Instruments entirely equity in nature (OCRPS)**

	As at March 31, 2024	As at March 31, 2023
2,55,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each	2,550.00	2,000.00
(March 31, 2023: 2,00,00,000 0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each)		
Less: Share issue expenses (payment of stamp duty to RoC)	37.05	37.05
	2,512.95	1,962.95

(i) Details of movement in subscribed and paid-up share capital is as below:

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
<b>0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each</b>				
Balance at the beginning of the year	2,00,00,000	2,000.00	-	-
Shares allotted during the year	55,00,000	550.00	2,00,00,000	2,000.00
Shares cancelled and extinguished during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,55,00,000</b>	<b>2,550.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>

(ii) Details of Shareholders holding more than 5% shares in the Company is as below:

	As at March 31, 2024		As at March 31, 2023	
	No. of Ordinary shares	% held	No. of Ordinary shares	% held
<b>Name of shareholders</b>				
(a) Tata Steel Advanced Materials Limited	2,55,00,000	100	2,00,00,000	100

**0.01% Optionable Convertible Redeemable Preference Shares of ₹ 10/- each**

The Company has issued Optionable Convertible Redeemable Preference Shares of ₹ 10/- each during the current period, which is optionally convertible within 20 years from the date of allotment at the option of issuer. The conversion is subject to compliance with all applicable laws/regulations and/or approvals of the regulators, as appropriate. The preference shares are convertible into 1 equity share for each OCRPS. If the Company choose not to exercise the option of conversion, the OCRPS will be redeemed at a value which is aggregate of (a) the face value of the OCRPS being redeemed; (b) redemption premium ₹ 177.68 per OCRPS. The Company has also option to redeem OCRPS quarterly at 3 months intervals from date of issuance or will be redeemed at maturity in accordance with Section 55 of the Companies Act, 2013 (and other applicable provisions of the Companies Act, 2013). In case of early redemption, the redemption amount shall be the outstanding principal plus accrued yield up to the date of redemption computed on the basis of the effective yield of the instrument.

(iii) Details of promoters' shareholding percentage in the Company is as below:

	As at March 31, 2024		
	No. of Equity shares	% held	% Change during the year
<b>Name of promoter</b>			
(a) Tata Steel Advanced Materials Limited	2,55,00,000	100	-
(b) Sabyasachi Roy	-	-	-
(c) Tushar Gothi	-	-	-

	As at March 31, 2024		
	No. of Equity shares	% held	% Change during the year
<b>Name of promoter</b>			
(a) Tata Steel Advanced Materials Limited	2,00,00,000	100	100
(b) Sabyasachi Roy	-	-	-
(c) Tushar Gothi	-	-	-





Ceramat Private Limited

Notes forming part of the financial statements

15. Other equity

Retained earnings

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(111.59)	(12.47)
Profit / (Loss) for the year	(580.66)	(432.12)
Transfers from other comprehensive income	(0.31)	-
Balance at the end of the year	(1,025.56)	(444.59)

Other comprehensive income

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Other comprehensive income for the year	(0.31)	-
Transfers to retained earnings	0.31	-
Balance at the end of the year	-	-

16. Lease Liabilities

A. Non-Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
Long-term maturities of finance lease obligations	16.97	58.89
Less: Current maturities of lease liability classified under 'Current lease liabilities'	(16.97)	(32.36)
	-	26.53

B. Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
Current maturities of lease liabilities	16.97	32.36
	16.97	32.36

17. Other financial liabilities

Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Creditors for capital goods - Due to related parties	18.17	-
(b) Creditors for capital goods - Due to other than related parties	45.73	28.05
(c) Others ^	2.72	-
	66.62	28.05

^ payable towards contractual obligation

Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro,

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	22.85	-
- Interest due thereon	0.04	-
(ii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.04	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



## Ceramat Private Limited

### Notes forming part of the financial statements

#### 18. Provisions

##### A. Non-current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Employee benefits		
- Gratuity (Refer Note 30)	8.53	3.74
- Other defined benefits (Leave encashment)	6.18	3.78
	<b>14.71</b>	<b>7.52</b>

##### B. Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Employee benefits		
- Gratuity (Refer Note 30)	0.02	0.02
- Other defined benefits (Leave encashment)	0.22	0.14
	<b>0.24</b>	<b>0.16</b>

#### 19. Other liabilities

##### Current

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Contract Liabilities - Advances received from customers	1.11	0.33
(b) Employee emoluments ^	94.21	101.13
(c) Statutory dues	6.86	6.73
	<b>102.18</b>	<b>108.19</b>

^ includes payable to key management personnel as follows :

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Salary payable	8.89	1.41
(b) Bonus payable	74.00	74.00
	<b>82.89</b>	<b>75.41</b>





Ceramat Private Limited

Notes forming part of the financial statements

20. Trade payables

A. Total outstanding dues of micro and small enterprises

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Dues of micro and small enterprises	1.00	1.14
	1.00	1.14

B. Total outstanding dues of creditors other than micro and small enterprises

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Due to related parties	18.80	-
(b) Due to other than related parties	37.20	28.19
	56.00	28.19

- (i) Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	0.72	1.14
- Interest due thereon	0.28	-
(ii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.28	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\* Includes dues of micro, small and medium enterprises (MSME) included within other financial liabilities.

- (ii) Ageing schedule of trade payable is as below:

As at March 31, 2024

	(₹ Lakhs)						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	0.31	0.69	-	-	-	-	1.00
Undisputed dues - Others	18.85	5.85	1.10	1.05	-	-	26.85
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	19.16	6.54	1.10	1.05	-	-	27.85
Add: Unbilled dues - MSME	-	-	-	-	-	-	-
Add: Unbilled dues - Others	29.15	-	-	-	-	-	31.87
Total trade payables	48.31	6.54	1.10	1.05	-	-	59.72

As at March 31, 2023

	(₹ Lakhs)						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	1.14	-	-	-	-	-	1.14
Undisputed dues - Others	1.95	21.35	1.45	-	-	-	24.75
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	3.09	21.35	1.45	-	-	-	25.89
Add: Unbilled dues - MSME	-	-	-	-	-	-	-
Add: Unbilled dues - Others	2.30	-	-	-	-	-	2.30
Total trade payables	5.39	21.35	1.45	-	-	-	28.19



**Ceramat Private Limited**  
Notes forming part of the financial statements

**21. Revenue from operations**

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products	10.15	18.15
	10.15	18.15

(i) The Company is primarily in the business of manufacture and sale of Hydroxyapatite (HA) powder. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the expired / damaged goods.

(ii) Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

		(₹ Lakhs)					
		For the year ended March 31, 2024			For the year ended March 31, 2023		
	Type of goods	India	Outside India	Total	India	Outside India	Total
Direct to Customers	HA powder	6.22	3.93	10.15	18.15	-	18.15
Through Intermediaries	HA powder	-	-	-	-	-	-

(iii) Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	10.15	18.15
Less : Discount/ rebate/ incentives	-	-
	10.15	18.15

(iv) Contract liabilities include amount received from customers as per the terms of purchase/sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly. Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Trade Receivables (Gross)	0.40	0.72
(b) Contract Assets	-	-
(c) Movement of contract liability :		
Opening balance	0.33	-
Less : Revenue recognized during the year	0.33	-
Add : Advance received during the year not recognized as revenue	1.11	0.33
Amounts included in contract liabilities at the end of the year	1.11	0.33

v) The Company does not provide performance warranty for goods sold, Since impact of replacement is not material therefore no liability towards performance warranty has been accounted in books.

**22. Other Income**

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income from fixed deposits	14.22	4.39
(b) Scrap sales	0.60	0.62
(c) Others	1.09	-
	15.91	5.01



# Ceramat Private Limited

## Notes forming part of the financial statements

### 23. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the end of the period</b>		
(a) Finished goods	25.69	14.32
(b) Work-in-progress	33.79	47.32
(b) Stock-in-trade	-	0.86
	<b>59.48</b>	<b>62.50</b>
<b>Inventories at the beginning of the period</b>		
(a) Finished goods	14.32	-
(b) Work-in-progress	47.32	-
(c) Stock-in-trade	0.86	-
	<b>62.50</b>	<b>-</b>
<b>Increase/(decrease) in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>3.02</b>	<b>(62.50)</b>

### 24. Employee benefits expense

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, wages (including contract labour) and bonus	330.90	297.53
(b) Deputation costs	74.82	19.05
(c) Contribution to provident and other funds	17.63	10.59
(d) Gratuity cost	4.80	3.75
(e) Staff welfare expenses	4.48	4.31
	<b>432.63</b>	<b>335.23</b>
Less: Transferred to capital work-in-progress / capitalised	(34.60)	(58.11)
	<b>398.03</b>	<b>277.12</b>

(i) Deputation costs were earlier classified under Other Expenses. In order to give more appropriate presentation, the Company has reclassified previous year expenses to Employee benefits expenses to conform current year classification.

(ii) The details of remuneration to key managerial personnel is as below:

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Short-term employee benefits	174.15	223.08
(b) Deputation costs	74.82	19.05
(c) Post-employment benefits	5.87	5.87
	<b>254.84</b>	<b>248.00</b>

### 25. Finance costs

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest expense on:</b>		
(a) Borrowings	-	1.14
(a) Statutory dues	0.41	0.09
(b) Lease Obligation	4.68	5.98
	<b>5.09</b>	<b>7.21</b>
Less: Transferred to capital work-in-progress / capitalised	(2.16)	(5.29)
	<b>2.93</b>	<b>1.92</b>

Note: finance cost incurred on leases has been capitalised.





## Ceramat Private Limited

### Notes forming part of the financial statements

#### 26. Depreciation and amortisation expense

(₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation on property, plant and equipment	27.47	6.75
(b) Depreciation on right-of-use assets	32.53	23.50
(c) Amortisation of intangible assets	1.21	-
	<b>61.21</b>	<b>30.25</b>
Less: Transferred to Capital Work-in-progress / capitalised	(15.14)	(19.00)
	<b>46.07</b>	<b>11.25</b>

#### 27. Other expenses

(₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Consumption of stores and spares	3.66	23.97
(b) Repairs to buildings	3.84	30.60
(c) Repairs to machinery	4.25	7.86
(d) Power and fuel	20.03	7.90
(e) Bussiness development	4.77	18.90
(f) Directors' sitting fee	7.20	2.40
(g) Rates and taxes	0.92	2.19
(h) Travelling	15.02	16.16
(i) Auditors remuneration (refer note below)	1.73	2.36
(j) Legal & Professional Charges	38.22	-
(k) Testing Charges	8.39	-
(l) Loss on foreign exchange fluctuation on translation and transactions (net)	0.03	-
(m) Others	36.29	77.70
	<b>144.35</b>	<b>190.04</b>

(i) Details of auditors' remuneration and out-of-pocket expenses is as below:

(₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Auditors remuneration and out-of-pocket expenses		
(i) Statutory audit	1.50	1.50
(ii) Tax audit	-	0.50
(iii) Out-of-pocket expenses	0.23	-
(b) Auditors remuneration paid to previous auditors		
(i) Statutory audit	-	0.25
(ii) For certification	-	0.11



## Ceramat Private Limited

### Notes forming part of the financial statements

#### 28. Earning Per Share

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

##### a. Basic

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit / (Loss) for the year (₹ Lakhs)	(580.66)	(432.12)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year	10,000	10,000
Less: Cancelled during the year	-	-
Add: Issued during the year	-	-
Number of equity shares at the end of the year	10,000	10,000
(d) Weighted average number of equity shares*	10,000	10,000
(e) <b>Earning Per Share :</b>		
Basic (₹ / share) [ (a)/(d) ]	<b>(5,806.63)</b>	<b>(4,321.20)</b>

##### b. Diluted

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit / (Loss) for the year (₹ Lakhs)	(580.66)	(432.12)
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year	10,000	10,000
Less: Cancelled during the year	-	-
Add: Issued during the year	-	-
Number of equity shares at the end of the year	10,000	10,000
(d) Weighted average number of equity shares*	10,000	10,000
(e) <u>Effect of dilution</u>		
[2,00,00,000 Nos. 0.01% Optionable Convertible Redeemable Preference Shares]	2,12,32,240	71,71,233
(f) Weighted average number of equity shares for diluted EPS*	2,12,42,240	71,81,233
(g) <b>Earning Per Share :</b>		
Diluted (₹ / share) [ (a)/(f) ] \$	<b>(5,806.63)</b>	<b>(4,321.20)</b>

\$ Since diluted loss per share decreased on considering potential equity shares to be issued on conversion of optionally convertible redeemable preference shares, decreased loss per share has been ignored in the calculation of diluted loss per share and diluted loss per share has been restricted to basic earning / (loss) per share i.e. (₹ 5,546.80) [Previous year (₹ 4,321.20)].

\*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

#### 29. Event occurring after balance sheet date

There were no major event occurring after balance sheet date.



### 30 Employee benefits

**A. Defined Contribution Plans**

Provident Fund: During the year, the Company has recognised ₹ 22.43 Lakhs (Previous year ₹ 9.92 Lakhs) as contribution to Employee Provident Fund and EPS in the Statement of Profit and Loss.

**B. Defined Benefit Plans - Gratuity**

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

- C. The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 wherein expense and liabilities in respect of gratuity were measured using the Projected Unit Credit Method : The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the plan assets and amounts recognised in the balance sheet for defined benefit plans:

	(₹ Lakhs)	
	Current Year	Previous Year
<b>(i) Reconciliation of fair value of plan assets and defined benefit obligation:</b>		
Fair value of plan assets	-	-
Defined benefit obligation	8.55	3.75
<b>Net assets / (liability) recognised in the Balance Sheet at year end</b>	<b>(8.55)</b>	<b>(3.75)</b>
<b>(ii) Changes in the present value of the defined benefit obligation are, as follows:</b>		
<b>Defined benefit obligation at beginning of the year</b>	<b>3.75</b>	<b>-</b>
Current service cost	4.22	3.75
Interest expense	0.27	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - OCI	- 0.31	-
<b>Defined benefit obligation at year end</b>	<b>8.55</b>	<b>3.75</b>
<b>(iii) Amount recognised in Statement of Profit and Loss:</b>		
Current service cost	4.22	3.75
Net interest expense	0.27	-
Remeasurement of Net Benefit Liability/ Asset	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>4.49</b>	<b>3.75</b>
<b>(iv) Amount recognised in Other Comprehensive Income:</b>		
Actuarial (gain)/ loss on obligations	0.31	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
<b>Amount recognised in Other Comprehensive Income</b>	<b>0.31</b>	<b>-</b>
<b>(v) The Company has no plan assets.</b>		
<b>(vi) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:</b>		
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	7.00%	7.00%
Rate of return in plan assets (in %)	-	-
Expected average retirement age of employees (in years)	60.00	60.00
Expected average remaining working lives of employees (in years)	31.04	29.48





### 30 Employee benefits (cont.)

(vii) A quantitative sensitivity analysis for significant assumption are given as below :

Gratuity	As at March 31, 2024		As at March 31, 2023	
Sensitivity Level	1%	-1%	1%	-1%
Effect of change in discount rate	-15.1%	18.7%	-15.5%	19.3%
Effect of change in salary escalation	18.6%	-15.3%	19.1%	-15.7%

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) Maturity profile of defined benefit obligation :

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Within next twelve months	0.02	0.16
Between one to five years	0.54	0.77
Beyond five years	7.99	2.82

(ix) Description of Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

The Principal actuarial assumptions considered in the valuation were :

**Economic Assumptions :** The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate :** The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

**Salary Escalation Rate :** The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate :** Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate :** Mortality Table (IALM) 2006-2008, as issued by Institute of Actuaries of India, for the valuation.

(x) Expected contribution for the next Annual reporting period.

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Expected Expense for the next annual reporting period	-	-

### 31 Segment Reporting

- According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "Manufacturing of Hydroxyapatite (HA) powder" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.
- Three (Previous year three) customers individually account for more than 10% of the revenue in the year ended March 31, 2024 and March 31, 2023.



# Ceramat Private Limited

## Notes forming part of the financial statements

### 32. Related party disclosures

(In the event of Disagreement by the Company)

#### Names of related parties and description of relationship

##### A Relationship

##### i) Entity having significant influence over the ultimate holding company

Tata Sons Private Limited

##### ii) Ultimate holding company

Tata Steel Limited

##### iii) Holding company

Tata Steel Advanced Materials Limited

##### iv) Key Management Personnel :

Mr. Subodh Pandey	Chairman (from 4th August 2023)
Mr. Sahyashachi Sadhankumar Roy	Managing Director & CEO (w.e.f. March 16, 2022)
Mr. Tushar Gothi	Executive Director (w.e.f. March 16, 2022)
Mr. Debashish Bhattacharjee ^	Director (w.e.f. March 16, 2022)
Mr. Dibyendu Dutta ^	Director (w.e.f. August 18, 2022 to July 14, 2023)
Mr. Anmol Anant Gokhale ^	Director (w.e.f. August 18, 2022)
Mr. Bikramjit Basu ^	Director (w.e.f. August 18, 2022)
Mr. Pratik Chatterjee ^	Director (w.e.f. August 4, 2023)
Mr. Kamesh Gupta ^	Director (w.e.f. April 21, 2022 to June 30, 2023)
Mr. Pramod Kumar Singh Rathore \$	Chief Financial Officer (w.e.f. January 23, 2023)
Mr. Jatindra Panda \$	Company Secretary (w.e.f. November 18, 2023)
Ms. Deloiz Jehan Wadiwalla \$	Company Secretary (w.e.f. January 23, 2023 to November 17, 2023)

^ under Ind AS

\$ under the Companies Act, 2013

##### v) Fellow Subsidiaries (being subsidiaries of holding company/ ultimate holding company)\*

Tata Steel Utilities and Infrastructure Services Limited

Tata Steel Business Delivery Centre Limited (Formerly known as Kalimati Global Shared Services Limited)

##### v) Enterprises having significant influence of Key Management Personnel\*

Metwiz Private Limited

\*where transactions has taken place during the period

	Period Ended	Holding Company	Key Management Personnel (KMP)	Entities having KMP's interests	Ultimate Holding Company	Fellow Subsidiaries	Grand Total
<b>Transactions during the period</b>							
Reimbursement of expenses (paid)	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	(7.70)	-	-	-	(7.70)
Director Sitting Fees	31-Mar-24	-	7.20	-	-	-	7.20
	31-Mar-23	-	(2.40)	-	-	-	(2.40)
Interest on Inter corporate deposits paid	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	(1.18)	(1.18)
Intangible assets	31-Mar-24	-	-	-	18.16	-	18.16
	31-Mar-23	-	-	-	-	-	-
Receiving of Service	31-Mar-24	-	-	-	2.30	-	2.30
	31-Mar-23	-	-	-	-	-	-
Issuance of optionable convertible redeemable preference shares	31-Mar-24	550.00	-	-	-	-	550.00
	31-Mar-23	(2,000.00)	-	-	-	-	(2,000.00)
Repayment of Loan	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	(50.00)	(50.00)
Purchase of goods	31-Mar-24	-	-	0.01	-	-	0.01
	31-Mar-23	-	-	(11.04)	-	-	(11.04)
Purchase of assets	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	(29.73)	-	-	(29.73)
Remuneration [ for disaggregation refer note 23] **	31-Mar-24	-	254.04	-	-	-	254.04
	31-Mar-23	-	(248.00)	-	-	-	(248.00)
Consulting Charges	31-Mar-24	-	-	-	-	16.97	16.97
	31-Mar-23	-	-	-	-	(2.00)	(2.00)
Deputation cost	31-Mar-24	-	-	-	-	74.83	74.83
	31-Mar-23	-	-	-	-	(19.05)	(19.05)
<b>Closing balances</b>							
Payables #	31-Mar-24	-	87.89	-	20.16	16.50	119.85
	31-Mar-23	-	(75.41)	(1.31)	(0.01)	(7.27)	(84.00)
Advances Paid	31-Mar-24	-	-	0.19	-	-	0.19
	31-Mar-23	-	-	-	-	-	-

\*\* As the liability for leave encashment and gratuity are provided on actuarial basis for the company as a whole, hence not included as above.

# Payable does not includes salary payable

#### Terms and conditions related to Outstanding balances :

1) All outstanding payables are unsecured and payable in cash.

2) Figure in brackets represent comparative figures of previous year.



### 33 Financial Instruments

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

	(₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Measured at amortized cost				
Other financial assets				
- Non current	1.16	1.16	11.00	11.00
- Current	9.00	9.00	-	-
Trade receivables	0.40	0.40	0.72	0.72
Cash and cash equivalents	319.52	319.52	800.30	800.30
Bank balances other than cash and Cash equivalents	-	-	123.50	123.50
<b>Total Financial assets at amortised cost</b>	<b>330.08</b>	<b>330.08</b>	<b>935.52</b>	<b>935.52</b>
<b>Financial liabilities</b>				
Measured at amortized cost				
Borrowings	-	-	-	-
Lease liabilities	16.97	16.97	58.89	58.89
Trade payables	57.00	57.00	29.33	29.33
Other financial liabilities	66.62	66.62	28.05	28.05
<b>Total Financial liabilities at amortised cost</b>	<b>140.59</b>	<b>140.59</b>	<b>116.27</b>	<b>116.27</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

**Level 1:** Quoted prices for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### B.1) Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

There is no transfer between level 1 to level 2.

#### B.2) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.





**34 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, bank and fixed deposits.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not significantly exposed to currency risk and other price risk.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other third parties and other financial instruments.

**Trade and other receivables:**

The Company Management has established a credit policy under which the customer is analyzed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limit has been set up and reviewed periodically. The credit risk from loans and advances are being managed in accordance with the procedures defined by the Company which includes parameters of safety, liquidity and returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

**Financial instruments and fixed deposits**

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made in bank's term deposits, for which credit risks are reviewed on an annual basis.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

**Liquidity risk**

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of liquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable the Company to meet its payment obligations.

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

	(₹ Lakhs)			
	< 1 year	2-3 years	3-5 years	> 5 years
<b>For the year April 1, 2023 to March 31, 2024</b>				<b>Total</b>
Borrowings	-	-	-	-
Lease Liabilities	17.60	-	-	17.60
Trade payables	57.00	-	-	57.00
Other financial liabilities	66.62	-	-	66.62
	<b>141.22</b>	<b>-</b>	<b>-</b>	<b>141.22</b>
<b>For the year April 1, 2022 to March 31, 2023</b>				
Borrowings	-	-	-	-
Lease Liabilities	32.57	26.32	-	58.89
Trade payables	29.33	-	-	29.33
Other financial liabilities	28.05	-	-	28.05
	<b>89.95</b>	<b>26.32</b>	<b>-</b>	<b>116.27</b>



### 35 Exposure to Financial and Commodity Derivatives

The Company has not entered into derivative instruments to hedge their foreign currency contracts. Foreign currency exposure that are not hedged by a derivative instrument as at Balance Sheet are as follows

		As at March 31, 2024			As at March 31, 2023		
	Currency	Amount In Foreign Currency	Amount	Conversion Rate	Amount In Foreign Currency	Amount	Conversion Rate
(Amount in Lakhs)							
Unhedged Payables							
Trade Payables	-	-	-	-	-	-	-
Total							

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

		(₹ Lakhs)	
	Currency	As at March 31, 2024	As at March 31, 2023
USD sensitivity			
INR/USD- increase by 10%*	-	NA	NA
INR/USD- decrease by 10%*	-	NA	NA

\*Holding all other variables constant



**Ceramat Private Limited**  
**Notes forming part of the financial statements**

**36 Capital Management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	1.00	1.00
Instruments entirely equity in nature (OCRPS)	2,512.95	1,962.95
Other Equity	(1,025.56)	(444.59)
<b>Shareholders' Fund</b>	<b>1,488.39</b>	<b>1,519.36</b>
Borrowings	-	-
<b>Total debts</b>	<b>-</b>	<b>-</b>
<b>Net debt to total equity</b>	<b>-</b>	<b>-</b>
<b>(Net debt to total equity)</b>	<b>-</b>	<b>-</b>





### 37 Commitments and Contingencies

Contingent liabilities, contingent assets and commitments as identified by the Company

	(₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
A The Company has no contingent liabilities as at March 31, 2024.		
B Capital Commitments		
Contracts remaining to be executed on capital account (Net of Advances)	9.67	471.36
<b>Total</b>	<b>9.67</b>	<b>471.36</b>

### 38 Other Notes

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities is given below :

Item	As at March 31, 2023	Cash Flow	Non Cash Changes	As at March 31, 2024
Lease Liability	58.89	(36.86)	(5.06)	16.97

Item	As at March 31, 2022	Cash Flow	Non Cash Changes	As at March 31, 2023
Lease Liability	60.42	(4.39)	2.86	58.89

### 39 Leases

As a Lessee

- (i) Total cash outflow on leases for the year ended March 31, 2024 was ₹ 32.54 lakhs. (Previous year ₹ 4.39 lakhs)
- (ii) The maturity profile of the lease liabilities as of March 31, 2024 (Previous Year March 31, 2023) is as follows (undiscounted):

Financial Year	0-1 year	1-3 years	3-5 Years	Total
FY 23-24	17.60	-	-	17.60
FY 22-23	32.57	26.32	-	58.89

As a Lessor

The Company has not given any of its assets on Lease.



**Ceramat Private Limited**  
Notes forming part of the financial statements

**40. Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013**

Particulars	Numerator	Denominator	Current Year	Previous Year	% Change	Reason of Change (% change beyond 25%)
a) Current Ratio (Times)	Current Asset	Current Liability	1.66	5.70	-71%	The reduction is mainly on account of decrease in cash & cash equivalents (payment of operational expenses).
b) Return on Equity Ratio	Profit after tax	Average Shareholder Equity	-38.61%	-57.31%	-33%	Due to increase in loss during the year
c) Inventory turnover ratio (Times)	Cost of material consumed	Average Inventory	0.23	0.87	-74%	Due to decrease in turnover during the year
d) Trade Receivables holding period (Days)	Average Trade Receivables	Net Sales	20	7	178%	Due to decrease in turnover during the year
e) Trade payables holding period (Days)	Average Trade Payables	Net Purchases	2,883	131	2103%	Due to decrease in credit purchases during the year
f) Net capital turnover ratio (Times)	Net Sales	Average Working Capital	0.02	0.04	-54%	Due to decrease in turnover during the year
g) Net profit ratio	Net Profit after Tax	Net Sales	-5721%	-2381%	140%	Due to decrease in turnover and increase in losses during the year
h) Return on Capital employed	Earning before interest and tax	Capital Employed	-38.82%	-27.40%	42%	Due to increase in losses during the year

The Company has no borrowings or investments in current and previous year. Therefore, Debt- Equity ratio, Debt Service Coverage ratio and Return on Investment have not been disclosed.

**41 Corporate Social Responsibility (CSR)-**

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

**42 Registration of Charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfactions yet to be registered with the registrar of the companies.

**43 Compliance with approved Scheme(s) of Arrangements**

There was no scheme of arrangement were filed during the year and previous year.

**44 Details of Benami Property held**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

**45 Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender during current and previous year.

**46 Relationship with Struck off Companies**

During the year, the Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

**47 Compliance with number of layers of companies**

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.



48 Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") during the year, 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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") during the year, 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.

49 Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that 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). Also, there are nil previously unrecorded income and related assets.

50 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has four CICs as part of the Group.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Bimal Kumar Sipani  
Partner

Membership Number: 088926



Place : Noida (Delhi-NCR)

Date: April 19, 2024

For and on behalf of Board of Directors

Subodh Pandey  
Chairman  
DIN: 08279634

Pramod Kumar Singh Rathore  
Chief Financial Officer

Sabyasachi Sadhankumar Roy  
Managing Director & CEO  
DIN: 03200929

Jatindra Panda  
Company Secretary



## Ceramat Private Limited

### NOTES

#### forming part of the financial statements

#### 1. Company Information

Ceramat Private Limited ("the Company") is a private limited Company incorporated in India with its registered office in Mumbai, Maharashtra, India. The main objective of the Company is to carry on business of Hydroxyapatite (HAp) which is a calcium phosphate-based ceramic used as orthopedic coating on implants, dental implants, bone fillers, cosmetics as well as consumer products.

The Company belongs to the Tata Group of Companies and was established in the year 2022. The Company has its Registered Office at Unit No. 14, Sethia Industrial Park, S. No 39/1, Bilaipada, Vasai East Vasai Maharashtra 401208 (India). The Company is capitalized second manufacturing facilities having production capacity of 1,500 kgs per month during the year.

#### Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorized for issue on April 19, 2024.

#### Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ("₹"), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

#### Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

#### Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

#### Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

#### Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

#### Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.





NOTES

forming part of the financial statements

**Fair value measurements of financial instruments**

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

**Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

**2. Summary of material accounting policies**

The following material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**a) Current versus non-current classification**

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

**b) Property, plant, and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

**c) Intangible assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

**d) Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.





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Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Software has been amortised considering useful life of 5 years.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

#### e) Impairment of non-financial assets

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

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

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

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such

reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### f) Inventories

Inventories are valued as follows:

**Raw materials, stock in trade and stores and spares** - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

**Work-in-progress and finished goods** - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### g) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and





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the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**h) Foreign currencies**

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

**i) Income Taxes**

Current tax

Current 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 in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

**j) Employee benefits**

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.



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**Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

**Defined benefits plans**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

**Other long-term benefits**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

**k) Leases**

**Company as a lessee**

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

**l) Earnings per share**

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

**m) Fair value measurement**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available





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quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1 inputs** are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

**Level 2 inputs** are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3 inputs** are unobservable inputs for the asset or liability.

**n) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

**o) Compound Financial Instrument**

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the

effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of





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a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Non-derivative financial liabilities**

**Subsequent measurement:** Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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

**p) Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

