



Elegant

Marbles & Grani Industries Ltd
Manufacturers ▲ Exporters ▲ Importers

June 20, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 526705

Sub.: Integrated Annual Report for the FY 2024-25 and Notice convening the 40th Annual General Meeting

Ref.: Disclosure under Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 40th Annual General Meeting ("AGM") along with the Integrated Annual Report of the Company for FY 2024-25.

The 40th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Wednesday, July 16, 2025 at 09:00 A.M. at the Registered Office of the Company at E 7/9, RIICO Industrial Area, Abu Road – 307 026, Rajasthan to transact the businesses as set forth in the Notice of the AGM.

The said Annual Report FY 2024-25 and Notice of AGM is being sent through electronic mode to the shareholders of the Company who have registered their email id with the Company's RTA/Depository Participants and is also available on the website of the Company at <https://www.elegantmarbles.com>.

Further, the remote e-voting period will commence from Saturday, 12th July 2025 at 9:00 A.M. (IST) and will end on Tuesday, 15th July 2025 at 5:00 P.M. (IST). During this period, members of the Company holding shares either in physical or dematerialized form as on the cut-off date, i.e., Wednesday, 9th July 2025, may cast their vote through remote e-voting.

Scarlet
Marble Masterpieces

Jasper
The Gemstone Collections

Sienna
The Tile Boutique

Enchanté
Culinary Delights

The Galleries

Elegant House, Raghuvanshi Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 1
T: (91-22) 2493 9676, 2491 1144 F: (91-22) 2493 0782
Plot No 2099, Western Express Highway, Vile Parle (E), Mumbai - 99.
Telfax: (91-22) 2610 9871, 2615 0120

Works & Registered Office

E-7, 8, 9, RIICO Industrial Area, Abu Road, District Sirohi 307026, Rajasthan - India.
T: (91-2974) 294792

E: elegantmarbles@gmail.com www.elegantmarbles.com CIN: L14101RJ1984PLC003134



Elegant

Marbles & Grani Industries Ltd

Manufacturers ▲ Exporters ▲ Importers

You are requested to kindly take the above information on your record.

Thanking You,

Yours Sincerely,

For Elegant Marbles and Grani Industries Limited

Rajesh Agrawal

Chairman & Managing Director

Encl: As above

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2024-25

40th

ANNUAL REPORT



Elegant

Marbles & Grani Industries Ltd

CORE VALUES OF ELEGANT

Excellence: We strive for excellence in everything we do, setting high standards and continuously improving.

Leadership: We lead by example, inspiring our team and industry with innovative and ethical practices.

Empathy: We empathize with our customers, colleagues, and communities, ensuring that we understand and address their needs.

Growth: We are committed to the growth of our employees, our company, and our stakeholders, fostering an environment of continuous learning and development.

Accountability: We take responsibility for our actions and decisions, ensuring transparency and trust in all our dealings.

Nurturing: We nurture a positive and inclusive workplace, where every team member is valued and empowered to contribute to their fullest potential.

Trust: We build trust through reliability, honesty, and a steadfast commitment to our promises.

These core values define ELEGANT's commitment to excellence, leadership, empathy, growth, accountability, nurturing, and trust, ensuring that we uphold the highest standards in all our actions.



In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with MCA General 09/2023 dated September 25, 2023, compliance norms pertaining to requirement of sending physical copies of Annual Reports to Shareholders for General Meeting to be held up-to September 30, 2024 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report.

The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.elegantmarbles.com. Members who would like to obtain hard copy may write an email to companysecretary@elegantmarbles.com.

Elegant Marbles and Grani Industries Limited

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INVESTOR INFORMATION

<u>CIN</u>	<u>Dividend Declared</u>
L14101RJ1984PLC003134	Final Dividend: Rs. 1/- per Equity Share
<u>ISIN</u>	<u>AGM Date</u>
INE095B01010	July 16, 2025
<u>BSE Code</u>	<u>AGM Venue/Mode</u>
526705	E 7/9, RIICO Industrial Area, Abu Road – 307 026, Rajasthan Physical Mode.

**HIGHLIGHTS OF THE YEAR
2024-25**

CELEBRATING 40 YEARS OF GLORIOUS EXISTENCE

TURNOVER

Rs. 2,853.48 Lakhs

NET PROFIT

Rs. 470.35 Lakhs

EPS

Rs. 15.87

THE MANAGING DIRECTOR'S COMMUNIQUE

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Elegant Marbles & Grani Industries Limited for the Financial Year 2024–2025.

Building on the strong foundation laid in previous years, our Company has continued its forward momentum, registering sustained progress despite a dynamic and challenging external environment. I am pleased to report that Elegant Marbles has maintained its trajectory of disciplined growth and operational resilience. This year, we have not only strengthened our presence in the Marble Segment but also enhanced our operational efficiencies and customer-centric strategies.

In addition to operational excellence, we have also made strategic financial decisions that have significantly contributed to the Company's overall strength. Our surplus retained earnings have been prudently invested in equity markets and other sound investment opportunities as and when they arose. I am proud to share that these investments have delivered favorable returns, leveraging the momentum of India's economic boom. This strategic allocation of capital has played a key role in enhancing shareholder value and reinforcing our financial stability. Today, Elegant Marbles stands on solid financial ground — a position further underscored by the fact that the Company operates with zero borrowing.

In our journey that now spans nearly four decades, Elegant Marbles has consistently adapted, innovated, and evolved to remain a trusted name in the industry. Our enduring client relationships and continued preference as a partner of choice are testaments to the unwavering quality and reliability we stand for. I extend my sincere thanks to our clients for their continued trust and confidence, to our employees for their dedication and excellence, and to our Board of Directors for their invaluable counsel and direction. Together, we have created a strong platform for the next phase of growth and innovation.

We remain committed to delivering sustained value to all stakeholders and look forward to an even more promising future as we continue on this journey together.



RAKESH AGRAWAL
MANAGING DIRECTOR

ABOUT US

Elegant Marbles is one of India's most recognized names for premium Italian and exotic marble. With over 40 years of experience, the company has worked with some of the country's most demanding clientele, including top industrialists, celebrities, and international designers. This expertise has kept Elegant at the forefront of the industry, offering a unique portfolio of high-quality materials.

As a leading importer and manufacturer, Elegant is known for its hand-selected slabs sourced from 30 countries. The company has forged successful global partnerships and introduced innovative materials to the Indian market, solidifying its position as a pioneer in the field.

OUR EXPERTISE

As India's premier importer & manufacturer of Italian Marble, Elegant Marbles & Grani Industries Ltd. has a demonstrated expertise in selecting & supplying high quality materials.

Hand Selected Slabs & Blocks

Much like buying a diamond, materials are evaluated for their color, content, clarity, and consistency with consideration on how the vein structures lend to book match veining. Which means you will only find stones of exceptional quality, generally only a 9 or 10 on the international quality standard scale at our yards.

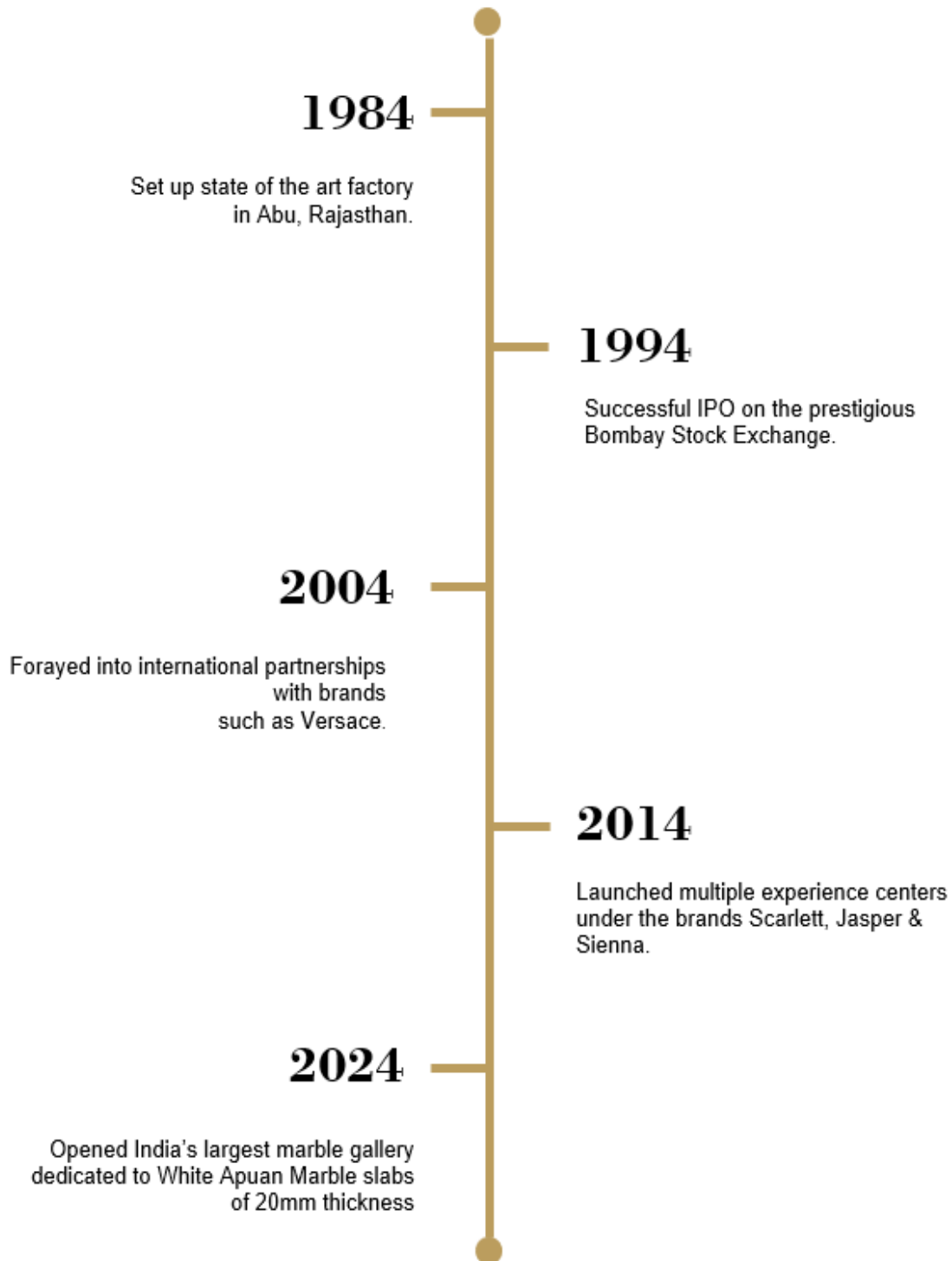
Exclusive Relationships at the source

From the prestigious Carrara Mountains to the European quarries, not only are we able to directly supply large quantities of consistent quality, but also we get exclusive access to some of newest materials presented by nature.

100% Transparent Process

Mirror-polished, reinforced & ready to deliver, all our slabs are ready in their finest form for your inspection & approval prior to delivery so there are no surprises in your dream project.

OUR MILESTONES



PRODUCT HIGHLIGHTS

MARBLES



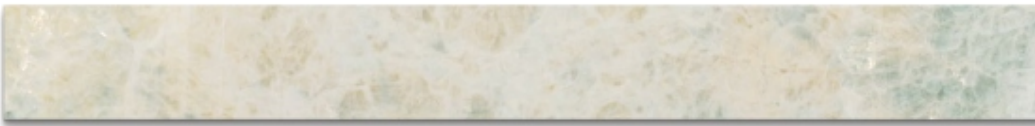
TRAVERTINES



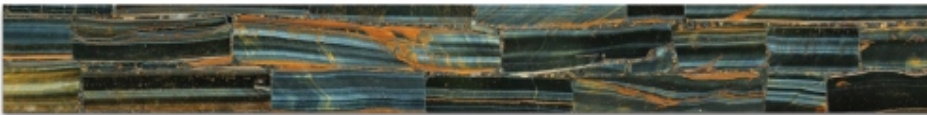
RARE ONYXES



EXOTIC STONES



PRECIOUS GEMSTONES



PREMIUM TILES



EXPORT QUALITY
GRANITE



LIMESTONE MASTERPIECES



MAJESTIC COBBLESTONES



IN CONSTANT PURSUIT OF ELEGANCE

Marble has always been a go to choice ensuring elegance and sophistication. Varying in color, texture and visible sophistication, Marble has an incomparable resistance, ideal to be used in luxury properties that requires high-end finishes.



VERDE LANDSCAPE



**COVELANO BIANCO
DI ROSSO**



EBONY TRAVERTINE



CARAMEL EXTRA

MARBLE IN DECOR

Grey Bardiglio sets the tone for a serene and sophisticated bathroom retreat



Fusion Green Onyx breathes wild elegance into every corner.



Gris Esperanza used to create a sleek, moody space with a touch of gold.



Paonazzo Oro used to create a warm, luxurious space with timeless character and bold veining.

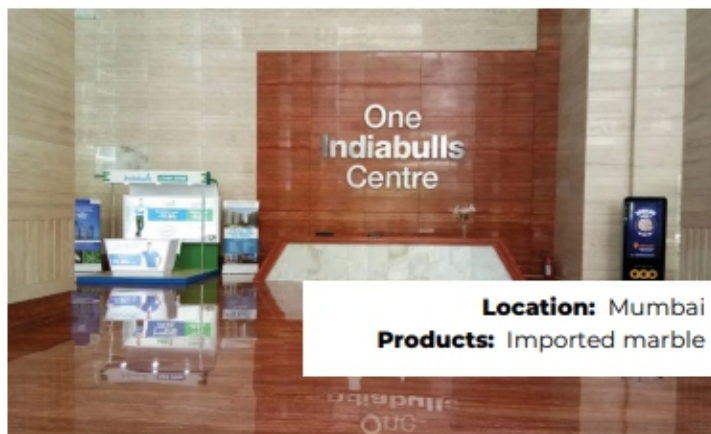


PROJECT HIGHLIGHTS

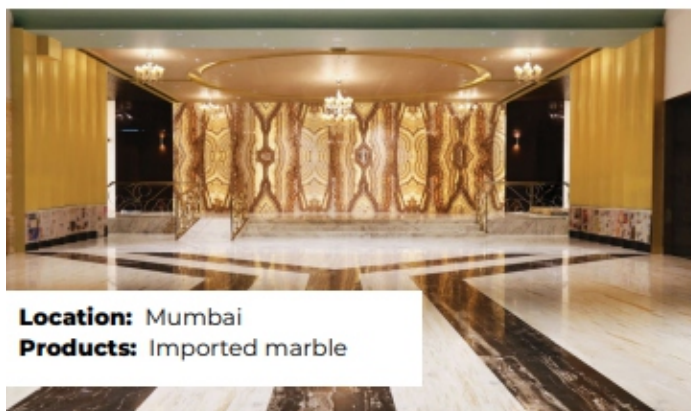
INDIABULLS FINANCE CENTRE

One Indiabulls Centre, a LEED Gold-certified commercial landmark in Mumbai's Lower Parel, spans 10 acres with two office towers. This large-scale project combines design and function, making it a key development in the city's business district.

Project Type: Premium Office Building



Location: Mumbai
Products: Imported marble



Location: Mumbai
Products: Imported marble

Bombay Hospital

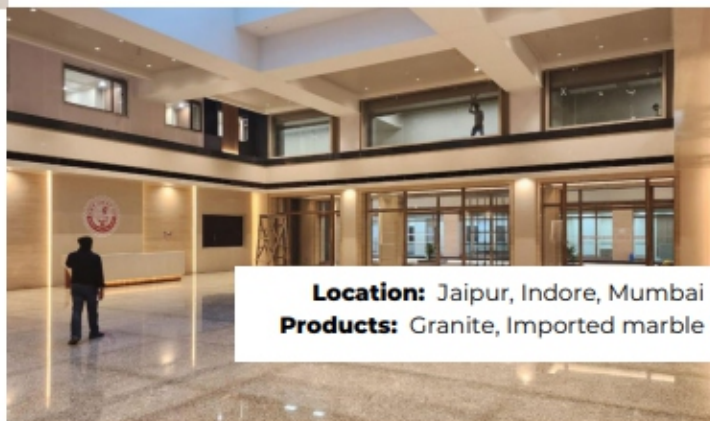
Bombay Hospital (BHMRC), founded by R. D. Birla in 1950, is a private hospital in Mumbai with 830 beds, including 110 in critical care. It has 22 operating theatres, 3,200 staff, 240 consultants, and 200 resident doctors.

Project Type: Medical Facility

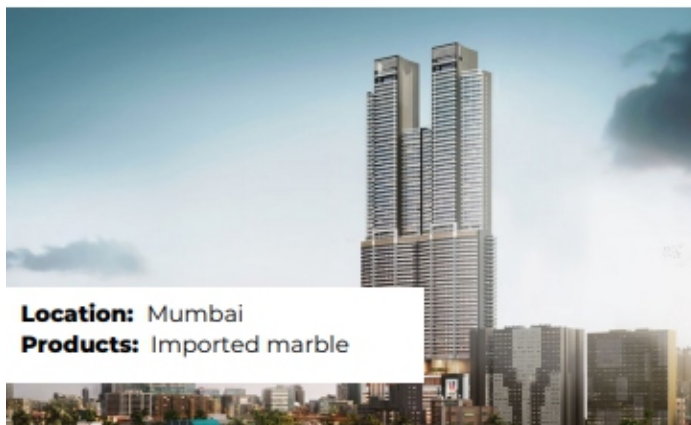
Royal Halls (NSCI)

NSCI is a premier institution offering top-tier food, amenities, sports, entertainment, and nightlife. It features a health club, spa, banquet rooms, restaurants, and parking for 800 cars, ensuring a great experience for members, whether for leisure, family, or business.

Project Type: Hospitality



Location: Jaipur, Indore, Mumbai
Products: Granite, Imported marble



Location: Mumbai
Products: Imported marble

Minerva lokhandwala

Minerva Towers by Lokhandwala, Mumbai's tallest residential complexes at the time of completion, offers 3 and 4 BHK homes with open decks, featuring multiple amenities. Located in South Mumbai with a view of the Mahalaxmi Racecourse and Arabian Sea.

Project Type: High End Residential Tower

PROJECT HIGHLIGHTS

Fairmont Hotel

Fairmont Mumbai blends 1920s-inspired elegance with modern amenities, located near the airport and key city landmarks. Guests can enjoy relaxing spa treatments, a variety of global cuisines, and handcrafted cocktails.

Project Type: 5 Star Hotel



Location: Mumbai
Products: Imported marble



Location: Mumbai
Products: Granite, Imported marble

Reliance Center

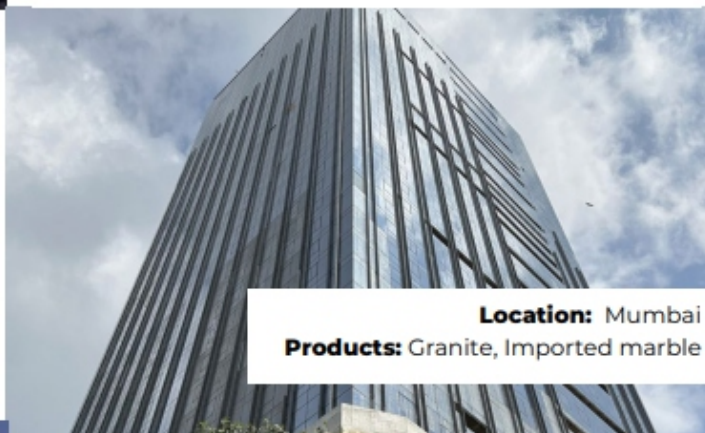
Reliance Centre is a Grade A commercial office building, certified IGBC Gold, featuring state-of-the-art interiors and exteriors. Conveniently located near the Western Express Highway and 2 km from the airport, it includes approximately 30% greenery.

Project Type: Premium Office Building

Raheja Altimus

Altimus, a 41-floor Grade A+ commercial project in Worli, Mumbai, spans 3 acres with ~1.3 million sq. ft. of space and sea views. It includes parking, retail space, and is occupied by Morgan Stanley Solutions.

Project Type: Premium Office Building



Location: Mumbai
Products: Granite, Imported marble



Location: Pune
Products: Imported marble

Kohinoor Bluegrass

The Bluegrass Residences in Pune, developed by Sagitarius Ecospaces LLP, spans 5.05 acres and offers 3 and 4-BHK homes with modern architecture and a range of amenities.

Project Type: High End Residential Tower

Elegant Marbles and Grani Industries Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ayush Bagla	- Independent Director
Shri Jayesh Dadia	- Independent Director
Shri Om Parkash Singal	- Independent Director (Cessation w.e.f. May 08, 2025)
Shri Ketan Chokshi	- Additional Independent Director (Appointment w.e.f. May 09, 2025)
Shri Rakesh Agrawal	- Managing Director
Shri Rajesh Agrawal	- Chairman and Managing Director
Ms. Yogita Agrawal	- Non-Executive Woman Director

CHIEF FINANCIAL OFFICER

Shri Hitesh Kothari

COMPANY SECRETARY

Ms. Pooja Ponda (Resignation w.e.f. May 31, 2025)

STATUTORY AUDITORS

M/s. JD Pawar & Associates
Chartered Accountants
4/A, Swami Samarth Kripa CHS,
Pitamber Lane, Mahim (West),
Worli, Mumbai - 400 016

INTERNAL AUDITORS

M/s. Deepak Mehta & Associates
Chartered Accountants
A/202-203, Mahendra Apartment,
Kulupwadi Road, Before Raheja Estate,
Borivali (East), Mumbai - 400 066.

SECRETARIAL AUDITOR

Shri Virendra G. Bhatt
Practicing Company Secretary
Office No. 3, A Wing, 9th Floor,
Pinnacle Corporate Park, BKC,
Bandra (E), Mumbai-400 051.

BANKERS

- ICICI Bank Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- State Bank of India

REGISTERED OFFICE

E 7/9, RIICO Industrial Area,
Abu Road - 307 026, Rajasthan.
CIN : L14101RJ1984PLC003134
Email: elegantmarbles@gmail.com
Website: www.elegantmarbles.com
Telefax: 022-2493 0782

CORPORATE OFFICE

Elegant House,
Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.
Tel.: 022-2493 9676
E-mail: elegantmarbles@gmail.com
Website: www.elegantmarbles.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai — 400083.
Tel: 022-4918 6000 Fax: 022-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
CIN: U67190MH1999PTC118368

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Fortieth Annual General Meeting of Elegant Marbles and Grani Industries Limited (“the Company”)** will be held on **Wednesday, July 16, 2025 at 09:00 A.M.** at the Registered Office of the Company situated at E 7/9, RIICO Industrial Area, Abu Road – 307 026, Rajasthan to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. DECLARATION OF DIVIDEND

To declare a Final Dividend of Re. 1/- (10%) per share on fully paid Equity Shares of the face value of Rs. 10/- each of the Company for the financial year ended March 31, 2025.

3. APPOINTMENT OF MRS. YOGITA AGRAWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

To appoint a Director in place of Mrs. Yogita Agrawal (DIN: 06965966), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. TO APPOINT M/S. SOMANI & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactments(s) thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, M/s Somani & Associates (FCS: 9364 | CP No.: 8642 | UCN: S2017MH460900) Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit From Financial Year 2025-26 to Financial year 2029-2030 on such remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

5. APPOINTMENT OF MR. KETAN CHOKSHI (DIN: 00303203) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Ketan Chokshi (DIN: 00303203), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 09, 2025, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations

Elegant Marbles and Grani Industries Limited

and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for an initial term of five consecutive years from the original date of appointment i.e. May 09, 2025 till May 08, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**By Order of the Board of Directors
For Elegant Marbles and Grani Industries Limited**

**Rajesh Agrawal
Chairman & Managing Director**

Date: May 30, 2025

Place: Mumbai

40th Annual Report 2024-2025

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the Meeting instead of himself and the proxy need not be a Member of the Company.**
2. The instrument appointing the proxy, in order to be effective must be signed and scanned in portable document format and deposited by the email to the Registrar and transfer agent viz. rnt.helpdesk@in.mpms.mufg.com and marking a copy to the Company on companysecretary@elegantmarbles.com, not less than 48 hours before the commencement of the meeting viz. up to 09:00 a.m. on July 14, 2025. Members/proxies should bring their duly filled attendance slip attached herewith to attend the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company. A proxy form is annexed to this Report. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/Authorization shall be sent on companysecretary@elegantmarbles.com.
5. In terms of the provisions of Section 152 of the Companies Act, 2013, Mrs. Yogita Agrawal, Non-Executive Director of the Company, retires by rotation at the Meeting and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommends her re-appointment.

Mrs. Yogita Agrawal is interested in the Ordinary Resolution set out at Item no. 03 of the Notice with regard to her Re-appointment. The relatives of Mrs. Yogita Agrawal may be deemed to be interested in the resolution set out at Item No 03 of the Notice, to the extent of their Shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 03 of the Notice.

6. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant.

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 10/2022 dated 28th December 2022 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/ 2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January 2023 issued by SEBI, the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), including the Notice of AGM are being sent only in electronic mode to Members whose e-mail address is registered with the Company/Registrar and Transfer Agent ("RTA") or Depository Participant(s) ("DP"). The Company will not be dispatching physical copies of such statements and Notice of AGM to any member.

The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.elegantmarbles.com and website of the Stock Exchange, BSE Limited at www.bseindia.com. Members who would like to obtain pdf copy on their email ID may write an email to companysecretary@elegantmarbles.com.

7. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.
8. Members holding shares in physical form are requested to submit a self-attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf / attested bank passbook showing name of the account holder to the Company / Registrar and Transfer Agent, as mandated by the Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:
 - a. For shares held in electronic form: to their Depository Participants (Dps)
 - b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
10. Members may please note that SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate;

Elegant Marbles and Grani Industries Limited

consolidation of securities certificates/folios.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://elegantmarbles.com/pages/investor-relations> or from the website of the Company’s Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (“Company’s RTA”) at www.in.mpmf.mufig.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide notification has mandated that all requests for transfer of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company’s RTA, for assistance in this regard.
12. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website www.elegantmarbles.com Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company’s RTA in case the shares are held in physical form.
13. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, July 10, 2025 to Wednesday, July 16, 2025 (both days inclusive) for the purpose of AGM and for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
14. The Dividend of Re. 1/- per Equity Share of Rs. 10/- each (10%), as recommended by the Board of Directors, if declared at the AGM, will be subject to deduction of tax at source will be made within thirty days i.e., upto August 15, 2025 as under:
 - To all the Beneficial Owners in respect of Shares held in dematerialized Form as per the data as may be made available by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, collectively referred to as “Depositories” as at end of the day on Wednesday, July 09, 2025.
 - To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, July 09, 2025.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates as per Income Tax Act, 1961. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/Company’s RTA (if shares are held in physical form).

15. A Resident individual Shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to companysecretary@elegantmarbles.com by 11:59 p.m. IST on July 08, 2025;
16. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act (“the Act”), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.
17. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to companysecretary@elegantmarbles.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on July 08, 2025;
18. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). In compliance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The Members whose unclaimed dividends/Shares have been transferred to IEPF, may claim the same by an application to the IEPF Authority, in Form no. IEPF-5, which is available on www.iepf.gov.in For details, please refer to the Corporate Governance Report which is a part of this Annual Report and the investor page on the Company’s website www.elegantmarbles.com The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link www.iepf.gov.in.
19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
20. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
21. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.

22. A route map giving directions to reach the venue of the 40th Annual General Meeting is given at the end of the Notice.
23. 23. The voting rights of the shareholders for voting through remote e-voting or by Poll paper at the AGM shall be in proportion to their share of the paid-up equity share capital of the Company as on Wednesday, July 09, 2025; ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM and who is not a Member as on the cut-off date shall treat this Notice for information purposes only. Person acquiring shares after dispatch of this notice but holds shares as on cut-off date can generate the password as per instructions stated in notice or seek assistance from CDSL via writing e-mail on helpdesk.evoting@cdslindia.com.
24. Shri. Parbat Chaudhari, Practicing Company Secretary, (Membership No. FCS 57826) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Chairman shall forthwith on receipt of the Scrutinizer's Report, declare the result of the e-voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.elegantmarbles.com and on the website of CDSL immediately after their declaration, and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Limited.
25. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. July 16, 2025.
26. Voting through electronic means:
- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise members' right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
- The facility for voting through ballot/polling paper shall also be made available at the venue of the 40th Annual General Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, July 12, 2025 and ends on Tuesday, July 15, 2025. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, July 09, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@elegantmarbles.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

27. The facility for voting, through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
28. The voting rights of members shall be in proportion to their shares of the paid up equity share capital in the Company as on the cut-off date i.e. Wednesday, July 09, 2025.
29. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DPID AND CLIENT ID FOR IDENTIFICATION.**

By Order of the Board of Directors
For Elegant Marbles and Grani Industries Limited

Rajesh Agrawal
Chairman & Managing Director

Date: May 30, 2025

Place: Mumbai

REGISTERED OFFICE

E 7/9, RIICO Industrial Area,

Abu Road - 307 026, Rajasthan.

CIN : L14101RJ1984PLC003134

Email: elegantmarbles@gmail.com

Website: www.elegantmarbles.com

Telefax: 022-2493 0782

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”):

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned under resolution nos. 04 & 05 of the accompanying Notice:

Item no. 04

TO APPOINT M/S. SOMANI & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 30, 2025, approved the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. Further, the Company has received the consent letter as well as eligibility letter from the audit firm for their proposed appointment as secretarial auditors for the first term of 5(Five) consecutive years commencing from F.Y. 2025-26.

Details as required under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fee proposed to be paid to M/s Somani & Associates, Company Secretaries, towards the Secretarial Audit for the FY 2025-26 shall not exceed Rs. 2,00,000/-, plus out of pocket expenses, with the authority of Board of Directors to make revision as it may deem fit for the balance term, based on the recommendation of Audit Committee.

M/s Somani & Associates, Company Secretaries, Pune will be appointed for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30.

- The Audit Committee and the Board of Directors, while recommending the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditor, have considered, among other things, the credential of the firm and eligibility criteria prescribed under the act.

M/s. Somani & Associates is an eminent Practicing Company Secretaries firm based in Mumbai. This firm is founded by Poonam Somani having 15 plus years of experience in practice.

Ms. Poonam Somani, a Fellow Member of the ICSI (Year 2009) and LLB from Rajasthan University (Year 2010). The firm has advised several listed companies, unlisted companies and start-ups. The firm has been empanelled with four large Scheduled Commercial Banks and three Security Trustees towards conducting due diligence and carrying out multiple other activities.

The Board recommends the ordinary resolution set forth in this notice for the approval of Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives except M/s. Somani & Associates are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

Item no. 05:

APPOINTMENT OF MR. KETAN CHOKSHI (DIN: 00303203) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on May 06, 2025, appointed Mr. Ketan Chokshi (“Mr. Chokshi”) as an Additional Director in the capacity of Independent Director of the Company for an initial term of five (5) consecutive years with effect from May 09, 2025 to May 08, 2030 (both days inclusive) subject to the approval of the shareholders through special resolution.

The Company has received:

- i. Consent in writing from Mr. Chokshi to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Bagla to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- v. A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

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The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Chokshi.

In the opinion of the Board, Mr. Chokshi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Chokshi’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Chokshi is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Chokshi is justified due to the following reasons:

Mr. Ketan Chokshi is a Certified fellow Chartered Accountant and has also graduated in law from the University of Mumbai. He is a strategist par excellence with proven expertise in devising business strategy and global corporate business restructuring and mergers and acquisitions. He has operated for over two decades and grown from strength to strength and brings his extensive experience to strengthen strategic development and M&A practice.

He has been involved in various financial restructuring, managing IPOs, equity placements, due diligences, negotiations, M&A, valuations, etc. He has advised several large industrial and business houses in IT / IT enabled BPOS, KPOS, FMCGs, Telecom, Entertainment, NBFCs, Financial services, etc.

Further, Mr. Chokshi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Chokshi has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Chokshi has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Elegant Marbles & Grani Industries Limited amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Mr. Chokshi as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days up to Tuesday, July 15, 2025

The resolution seeks the approval of members for the appointment of Mr. Chokshi as an Independent Director of the Company from May 09, 2025 to May 08, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Chokshi and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Chokshi as Independent Director of the Company, as a special resolution as set out above.

The Board recommends the special resolution set forth in this notice for the approval of Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives except Mr. Chokshi are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

All the material documents referred to in the Notice and Explanatory Statement, relevant Board resolution for the Appointment, are available for inspection by the shareholders of the Company at its Registered Office on any working day between 10:00 A.M. and 1:00 P.M. from the date of dispatch of notice up to the last date of e-voting specified in the accompanying Notice.

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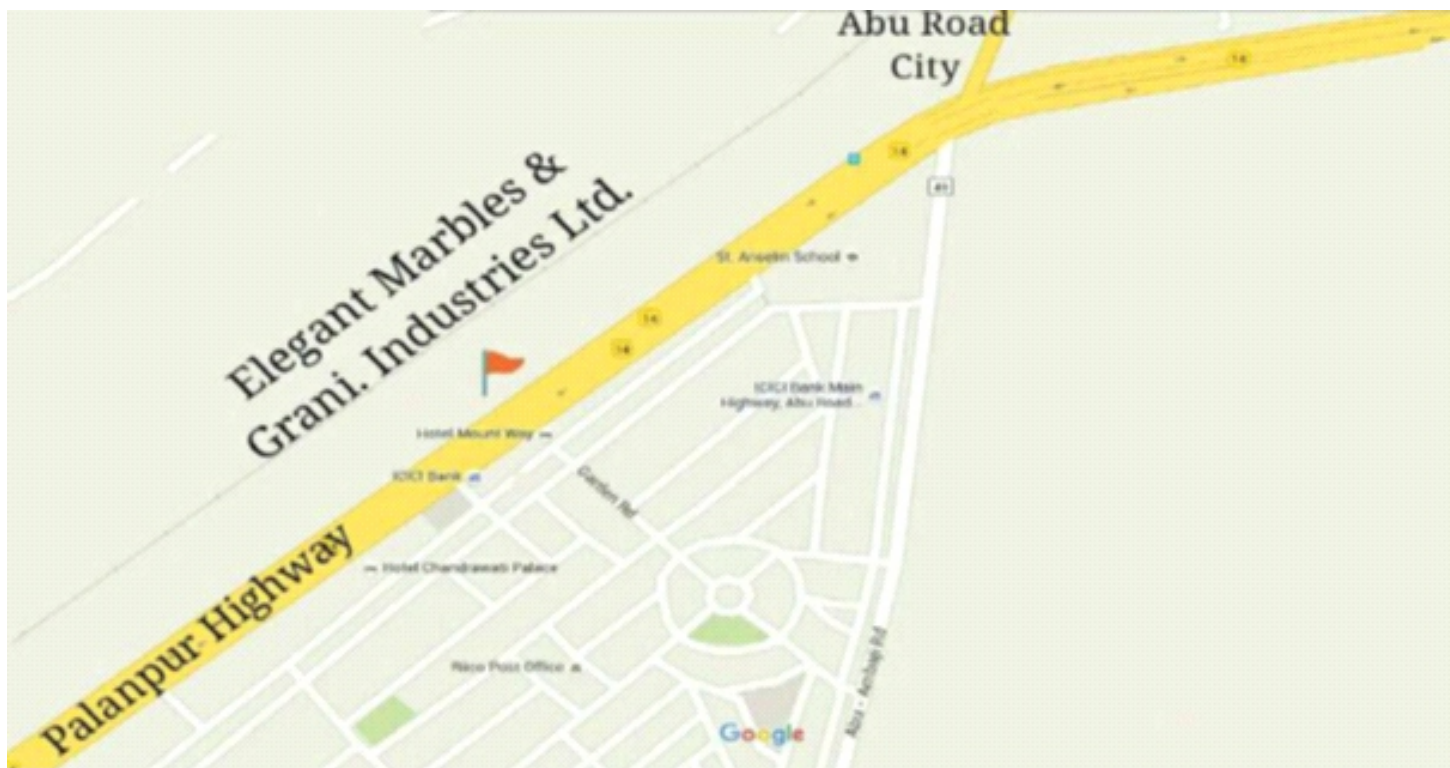
Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment / appointment / confirmation at the 40th Annual General Meeting.

Particulars	Ms. Yogita Agrawal	Mr. Ketan Chokshi
Director Identification Number (DIN)	06965966	00303203
Designation/category of the Director	Non-Executive (Non-Independent) Woman Director	Additional Non-Executive-Independent Director
Date of Birth (Age)	19th July 1993 (30 years)	2nd November 1966 (59 Year)
Nationality	Indian	Indian
Qualification	Bachelor of Fine Arts (Product Design) at Parsons – the New School for Design, New York.	Chartered Accountant
Expertise	Rich and diverse experience in various fields like furniture, ceramics, lighting, marble products and designing for special user groups and Working with the latest fabrication technology such as 3D printing, laser cutting and CNC routing.	Expertise in devising business strategy with over two decades of experience in business strategy, global corporate restructuring, and M&A. His expertise spans financial restructuring, IPOs, equity placements, due diligence, valuations, and negotiations. He has advised leading companies across sectors such as IT, BPOs, KPOs, FMCG, Telecom, Entertainment, NBFCs, and Financial Services.
Date of Appointment on the Board	24th September, 2014	09th May , 2025
Relationship with other Directors and Key Managerial Personnel	Daughter of Mr. Rakesh Agrawal and not related to any other Director / Key Managerial Personnel	Not related to any of the Directors or Key Managerial Personnel of the Company.
No. of shares held in the Company	NIL	NIL
Directorships held in other Companies (excluding foreign Companies and Section 8 Companies) as on 31st March, 2025.	NIL	NIL
Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31st March, 2025.	NIL	NIL
Memberships / Chairmanships of the Committee of the Board of Directors of the Company	Chairperson: Stakeholders' Relationship Committee	Member : Nomination & Remuneration committee

Note: For other details such as number of Meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Director please refer to the Board's Report and the Corporate Governance Report.

Elegant Marbles and Grani Industries Limited

Route Map to the venue of the Annual General Meeting



By Order of the Board of Directors
For Elegant Marbles and Grani Industries Limited

Rajesh Agrawal
Chairman & Managing Director

Date: May 30, 2025

Place: Mumbai

Registered Office:

E7/9, RIICO Industrial Area,

Abu Road-307026 Rajasthan

Tel: 022-2496 0771 Fax: 91-22-24930782

E-mail: elegantmarbles@gmail.com

Website: www.elegantmarbles.com

DIRECTORS' REPORT

Dear Members,

The Board of Directors are delighted to present the Fourtieth Annual Report on the business and operations of Elegant Marbles & Grani Industries Limited (the "Company") together with the summary of Audited Financial Statements for the financial year ended 31st March, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

The summary of Company's financial performance for the financial year ended March 31, 2025 is summarized below:

(₹ in lakhs)

Sr. No.	Particulars	F.Y. 2024-2025	F.Y. 2023-2024
1	Revenue from Operations	2,853.48	3,422.42
2	Other Income	253.63	258.37
3	Total Income	3,107.11	3,680.79
4	Profit/ Loss Before Tax	581.69	545.66
5	Less: Current Tax	107.32	136.08
6	Deferred Tax	7.39	4.37
7	Excess/(Short) Provision of previous years	(3.37)	-
8	Profit/ Loss After Tax	470.35	405.21
9	Other Comprehensive Income	1191.62	5356.51
10	Total Comprehensive Income For The Year	1,661.97	5,761.72

In F.Y. 2024-25, the Company bettered its performance as its profit increased to 470.35 lakhs as against 405.21 lakhs in F.Y. 2023-24. The growth was propelled by a surge in demand from the residential and commercial segment.

2. STATE OF THE COMPANY'S AFFAIRS

Your Company's income from operations during the year under review is Rs. 2,853.48 lakhs as compared to INR Rs. 3,422.42 Lakhs in the previous year. The total Profit during the year under review is Rs. 470.35 lakhs as against Rs. 405.21 Lakhs during the previous year.

During the period under consideration, the revenue from operations was incredible.

Detailed analysis and future outlook of the Company's business are dealt in the Management Discussion and Analysis Report.

3. DIVIDEND

Considering the consistent financial performance of your Company and promising future prospects, the Board of Directors are pleased to recommend a Final Dividend of Re.1/- per equity share (10 % per Equity Share of Face Value of Rs.10/- each) for the financial year ended on March 31, 2025 at its Meeting held on May 30, 2025. The said Final Dividend is subject to approval of the Shareholders of the Company in the ensuing Annual General Meeting ("AGM") scheduled to be held on Wednesday, July16, 2025. If approved, the dividend would result in a cash outflow of Rs. 29.63 Lakhs.

The dividend once approved by the Shareholders will be paid before August15, 2025.

4. BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, July 10, 2025 to Wednesday, July 16, 2025 (both days inclusive) for the purpose of AGM and for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates as per Income Tax Act, 1961.

Elegant Marbles and Grani Industries Limited

5. TRANSFER TO RESERVES

As permitted under the Act, The Board of Directors of the Company has not proposed to transfer any amount to the General Reserve and has decided to retain the entire amount of profit for the Financial Year ended March 31, 2025 in the profit and loss account.

6. SHARE CAPITAL

The shareholding of the Promoters is in compliance with the permissible limits as per Securities Contracts (Regulation) Rules, 1957 and minimum public shareholding requirements as specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

The Paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹2,96,30,000 comprising of 29,63,000 equity shares of ₹10 each.

The promoters holding as on March 31, 2025 is as below:

Shares held by Promoters as on March 31, 2025					
Name of the Promoters	No of Shares			% of holding of equity shares	% of change during the year
	31-03-2024	Change	31-03-2025		
Shri Rajesh Agrawal	6,99,463	-	6,99,463	23.61%	0
Shri Rakesh Agrawal	7,01,869	-	7,01,869	23.69%	0
Smt. Alka Agrawal	3,58,269	-	3,58,269	12.09%	0
Smt. Divya Agrawal	3,42,455	-	3,42,455	11.56%	0
Smt. Gita Agrawal	0	-	0	0%	0
Smt. Indu Sachin Sanghi	12,474	-	12,474	0.42%	0
TOTAL	21,14,530	-	21,14,530	71.36%	0

7. BUSINESS OVERVIEW

The Company continues to maintain its reputation as one of the most reputed manufacturers & providers of choicest and exclusive range of Indian & Imported Marbles & Granites. The Company is reaping rich dividends on its carefully cultivated long-term relationships with several niche clients in India & abroad. The Company has strived to innovate in technology and marketing and has evolved accepting the changing customer demands and aspirations.

The Company is constantly improving its efforts on marketing its products through e-commerce on its website thereby keeping itself abreast with the latest trends in marketing and accepting the changing customer demands and aspirations. Online marketing is expected to assist the Company to strive in the world of e-commerce keeping watch on customers buying habits, expansion of market for niche products, Inventory Management and various other benefits thereby targeting the untapped online market in order to enhance the top line and revenue by achieving economies of scale.

Aggressive marketing and rational utilization of resources by the Management of the Company has been an ongoing process as usual.

The Company has visualized many uncharted territories in terms of creating a better future for itself in terms of new products and a wider range of colors and the Company is well positioned to capture benefits of the upturn.

8. CUSTOMER RELATIONSHIPS

The Company believes nurturing and maintaining the relationships with existing clients is as important as adding new names to its clientele. The Company has been exploring repeated orders with its existing clients and continues its efforts to widen its client base both geographically and numerically and hopes to further expand it with the introduction of e-commerce facility on its website in the coming years.

The Company has also gained and maintained reputation for importing and distributing only the highest quality material while providing clients with personalized, detailed attention in selecting the right material for their projects.

Personnel & Performance

The Company has been able to develop an environment, which is conducive to high growth and performance, a work culture that encourages meritocracy and rewards high performers in an adequate and fair manner.

9. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), is presented in a separate section forming part of the Annual Report.

10. MATERIAL CHANGES AFFECTING THE COMPANY AND COMMITMENT

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report. There has been no change in the nature of Business of the Company.

11. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure A and is attached to this report.

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in place, pursuant to Section 134 of the Companies Act, 2013. This robust Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage.

The Company has laid down a well-defined risk management mechanism commensurate with its size and the nature of business covering risk mapping, risk exposure and risk mitigation process. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, Strategy, Corporate Governance and Compliance and Information Security.

Further, the Board ensures risk reporting and updates, risk policy compliances and provide overall guidance and support to business risk owners.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The expenditure towards Corporate Social Responsibility is not applicable to the company for the financial year 2024-25 in accordance with Section 135 of the Companies Act, 2013.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given Loans or guarantees pursuant to Section 186 of the Companies Act, 2013 to other Body Corporates or persons as indicated in the notes to the financial statements. The details of investments are provided in Notes to Financial Statements under Note No. 03.

16. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also disclosed related party transactions on a consolidated basis for the year ended March 31, 2025 to the stock exchange and has also published the same on the website of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.elegantmarbles.com.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. However, the particulars as required under the Act are furnished in Annexure B (Form No. AOC-2) as a Nil disclosure to this Report.

17. AUDITORS AND AUDITORS REPORT

a. Statutory Auditors & Auditor's Report

M/s. JD Pawar & Associates, Chartered Accountants have given a letter to the Company consenting their proposed appointment as Statutory Auditors and have given a certificate that their appointment shall be in accordance with the provisions of Section 139(1) and 141 of the Companies Act, 2013. The Auditors' Report is self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

b. Secretarial Auditor and Secretarial Audit Report

The Board appointed Shri Virendra G. Bhatt, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2024-25 as mandated under Section 204 of the Companies Act, 2013 and Rule 9 there-under. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as Annexure C to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

18. COSTAUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

19. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure D**.

20. POLICY RELATING TO DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy have been disclosed in the Corporate Governance Report, which forms part of this Report.

21. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of the working of its own performance, the Directors individually as well as evaluation of its committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole, Committees of the Board and Chairman and Managing Director after taking into consideration feedback received from Directors. The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

22. ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of Annual Return (in Form MGT-7) on the Company's website, web link of such annual return shall be disclosed in the Board's Report. viz. www.elegantmarbles.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

23. BOARD MEETINGS

During the financial year 2024-25, 4 (four) Board Meetings were held on May 29, 2024; August 10, 2024; November 08, 2024 and January 25, 2025 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board and Committee Meetings held during the year are given in the Corporate Governance Report which forms part of the Annual Report. Board meeting dates are finalised in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. In accordance with the provisions of Schedule IV of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a separate meeting of the Independent Directors of the Company was held on January 25, 2025 to review the performance of Non-Independent Directors (including the Chairperson) and the entire Board.

The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board.

24. COMMITTEES OF THE BOARD

The Board of Directors comprises the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

25. DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)© read with Section 134(5) of the Companies Act, 2013, the Board of Directors, in respect of the year ended March 31, 2025, hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the

company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate company. Hence, disclosure of statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures in Form AOC-1 is not applicable to the Company.

27. DEPOSITORY SYSTEM

The Company has entered into agreement with the National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

28. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received disclosures in Form DIR – 8 from all the Directors' of the Company and has noted that the none of the Director is disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity.

Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on the date of the report, the Board comprises, 3 Independent, 1 Non-Executive and 2 Executive Directors, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

The terms and conditions of appointment of the Independent Director are in compliance with the provisions of the Companies Act, 2013 and Listing Regulations and are placed on the website of the Company.

APPOINTMENT/RETIREMENT OF INDEPENDENT DIRECTORS

During the year under review, there have been no changes in the Board of Directors of the Company.

Mr. Om Parkash Singal, Independent Director of the Company completed his tenure of 2 terms with the Company w.e.f. May 08, 2025. Mr. Ketan Chokshi (DIN 00303203) has been appointed as an additional Independent Director w.e.f. May 09, 2025 in the Meeting of the Board of Directors of the Company held on May 09, 2025. His appointment is to be approved by the Shareholders in the Annual General Meeting of the Company.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of the provisions Section 149, 152 of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Yogita Agrawal Director of the Company, retires at the ensuing AGM and being eligible, seeks reappointment.

A resolution seeking the re-appointment of Mrs. Yogita Agrawal forms part of the Notice convening the ensuing Annual General Meeting

Elegant Marbles and Grani Industries Limited

scheduled to be held on Wednesday, July 16, 2025.

The profile and particulars of experience, attributes and skills of Mrs. Yogita Agrawal have been disclosed in the annexure to the Notice of the Annual General Meeting.

b. Key Managerial Personnel (KMP)

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- Shri Rajesh Agrawal, Chairman and Managing Director
- Shri Rakesh Agrawal, Managing Director
- Mr. Hitesh Kothari, Chief Financial Officer
- Ms. Pooja Ponda, Company Secretary and Compliance Officer
- There have been no change in the key managerial personal (KMP) during the year under review. Ms. Pooja Ponda, Company Secretary and Compliance Officer Resigned from the position w.e.f. May 31, 2025

30. PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “Annexure D” to this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn is not being sent along with this annual report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the statement showing the name of the employees drawing remuneration in excess of the limit specified in the Rules are not applicable on the Company as during the period, no employee of the Company was drawing salary in excess of the that drawn by the Managing Director or Whole-time Director.

31. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Companies Act, 2013., that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct and Ethics.

32. INTERNAL FINANCIAL CONTROL SYSTEM

The Company continuously evolves in strengthening its internal control processes and has appointed M/s. Deepak Mehta & Associates, Chartered Accountants, as the Internal Auditor of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of Internal Audit System. The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee periodically reviews the Internal Control Systems and Internal Audit Reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

33. CORPORATE GOVERNANCE

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34(3) of the Listing Regulations, forms an integral part of this Report. A Certificate from the Auditors of the Company, Mr. Jaswant Pawar., Chartered Accountant, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, is annexed to this Report and Mr. Virendra Bhatt (Practicing Company Secretary) issued a certificate with regards to Non-Disqualification of Directors of the Company as per Regulation 34(3) of SEBI (LODR) Regulations, 2015, is also annexed to this Report.

34. AUDIT COMMITTEE AND VIGIL MECHANISM

The Company has an Audit Committee pursuant to the requirements of the Section 177 of the Act read with the rules framed there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in the

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Report on Corporate Governance forming part of this Report.

During the Financial year 2024-25, the recommendations of the Audit Committee were duly approved and accepted by the Board of Directors.

The Business Responsibility Reporting, as required by Regulation 34(2) of the Listing Regulations, is not applicable to the Company for the Financial Year ending March 31, 2025. The Board of Directors of the Company has approved and adopted a Whistle Blower Policy of the Company for establishing a vigil mechanism for directors and employees to report genuine concerns regarding fraud or unethical behaviour as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In appropriate cases any personnel of the Company can have direct access to the audit committee. We affirm that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at www.elegantmarbles.com

35. GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares, bonus shares or employees stock option plan.
- The Company has constituted Anti Sexual Harassment Committee and during the year under review, there were no cases were reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies in (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government.
- The Company has complied with applicable laws, listing regulations and Secretarial Standards.
- Details of application made on any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

36. CASH FLOW STATEMENT

In conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of companies Act, 2013 the cash flow statement for the financial year ended 31.03.2025 is annexed here to as a part of the Financial Statements

37. ACKNOWLEDGEMENTS

The Company has completed glorious 40 eventful years of the existence. Very few brands continue to remain relevant and become iconic over such a long passage of time. The Directors are proud of the rich heritage. The Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, the Company's achievements would not have been possible.

The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors
ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED

Rajesh Agrawal
Chairman and Managing Director
DIN: 00017931

Date: May 30, 2025

Place: Mumbai

Elegant Marbles and Grani Industries Limited

ANNEXURE A TO THE DIRECTORS' REPORT

Statement pursuant to Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. Conservation of Energy

The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduced and prudent consumption and conservation of energy.

B. Technology Absorption, Research & Development

i. Research & Development (R & D)

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

ii. Technology Absorption, Adaption and Innovation

Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

C. Foreign Exchange Used

Foreign exchange used during the year: Rs 440.77/- Lakhs

**For and on behalf of the Board of Directors
ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED**

**Rajesh Agrawal
Chairman and Managing Director
DIN: 00017931**

Date: May 30, 2025

Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

For and on behalf of the Board of Directors
ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED

Rajesh Agrawal
Chairman and Managing Director
DIN: 00017931

Date: May 30, 2025

Place: Mumbai

Elegant Marbles and Grani Industries Limited

ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Elegant Marbles and Grani Industries Limited

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Elegant Marbles and Grani Industries Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Elegant Marbles and Grani Industries Limited's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("audit period"), prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, papers, minutes' books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2025:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the applicable laws.
- (vii) I have also examined compliance with the applicable clauses and I am of the opinion that the Company has prima facie complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

1. I have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2025.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

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Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

3. As per the information provided, the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the Meeting.
4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.
7. The Company had passed the Special Resolution for the investments pursuant to the Section 186 of the Companies Act, 2013 up to 200 crores at the Annual General Meeting of the Company held on 24th September, 2014 however, the resolution does not specify the name of the Company and investment to be made.
8. The Company has declare a Final Dividend of Rs. 2.75/- (27.5%) per share on fully paid equity shares of the face value of Rs. 10/- each of the Company for the financial year ended 31st March, 2024.
9. The company has levied the penalty amounting to Rs. 42,480/- inclusive of GST on account of submission of Annual Report to stock exchange under Regulation 34 of SEBI (LODR) Regulation, 2015. The penalty was paid within the stipulated time frame
10. As per the information provided by the Company, there were inter-se transfers of the shares of the Company between the Promoters in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
11. During the audit period, the following changes took place in the constitution of the Board:
 - a. Re- appointment of Mr. Rakesh Agrawal (DIN- 00017951) as a director who is liable to retire by rotation at 39th Annual General meeting held on 23rd July, 2024.
 - b. Appointment of Mr. Jayesh Dadia (DIN: 00053633) as an Independent director has been approved by member's by means of Postal Ballot held on May 10, 2024.
 - c. Appointment of Mr. Ayush Bagla (DIN: 01211591) as an Independent director has been approved by member's by means of Postal Ballot held on May 10, 2024.
12. During the audit period, there were no instances of:
 - i. Public / Rights / Preferential issue of shares / debentures / sweat equity etc.;
 - ii. Issue of equity shares under Employee Stock Option Scheme;
 - iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
 - iv. Merger / amalgamation / reconstruction etc.;
 - v. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Elegant Marbles and Grani Industries Limited

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Date: April 24, 2025

Place: Mumbai

UDIN:A001157G000543897

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

ANNEXURE D TO DIRECTORS' REPORT

Information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Name of Directors	Ratio to median
Shri Rajesh Agrawal – Chairman and Managing Director	17.03
Shri Rakesh Agrawal – Managing Director	17.03

Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings. The details of sitting fees paid to Non-Executive Directors is provided in Corporate Governance Report.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The remuneration of Mr. Rajesh Agrawal, Chairman & Managing Director and Mr. Rakesh Agrawal Managing Director of the Company increased by NIL during the period under review. There was no increment in the remuneration of Director(s), Chief Financial Officer or the Company Secretary during the period under review.

III. The median remuneration of employees in the financial year 2024-25:

The median remuneration of the employees of the Company during the financial year was Rs.2,81,833 /-

IV. The number of permanent employees on the rolls of Company as on March 31, 2025

69 Employees.

V. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average percentile increase is approx. 25% and there is no change in Managerial Remuneration.

VI. Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per its remuneration policy. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as none of the employees draw salary in excess of the limits prescribed under the Act. The Report and the Accounts are being sent to the Members excluding the statement containing the names of top ten Employees in terms of Remuneration drawn. In terms of Section 136 of the Act, the details of top ten Employees are open for its Inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors
ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED**

**Rajesh Agrawal
Chairman and Managing Director
DIN: 00017931**

Date: May 30, 2025

Place: Mumbai

Elegant Marbles and Grani Industries Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(For the Financial Year Ended March 31, 2025)

The Management at Elegant Marbles and Grani Industries Limited is pleased to present the Management Discussion and Analysis Report for the financial year ended March 31, 2025. This report provides an overview of the Company's business environment, industry structure, economic developments, opportunities, challenges, and future outlook. It forms an integral part of our corporate governance disclosures.

A. Economic Overview:

- Global Economy

The global economy in FY 2024–25 continued to navigate through uncertain terrain marked by ongoing geopolitical conflicts, inflationary trends, and regional economic disruptions. While headline inflation showed signs of cooling, core inflation remained persistent, influencing monetary policy decisions worldwide. Despite these headwinds, the overall global economic outlook indicates a gradual recovery, with cautious optimism for improved growth in 2025.

- Indian Economy and Outlook

The Indian economy remained resilient amidst global challenges, supported by robust domestic consumption, continued infrastructure investments, and proactive policy measures. Although growth was marginally below earlier forecasts due to external disruptions, India maintained a commendable trajectory, reaffirming its position as one of the fastest-growing major economies. Market analysts expect this momentum to build further in the coming years, aided by strong fundamentals and demographic advantages.

B. Industry Structure and Development:

The marble and granite industry remains closely tied to the construction and real estate sectors. The real estate sector in India sustained a steady recovery in 2024–25, driven by urban demand and infrastructure spending. Despite moderate growth compared to initial expectations—owing to macroeconomic uncertainties and supply chain fluctuations—the long-term outlook remains robust. The trend of aesthetic interiors and premium construction materials continues to bolster demand for quality marble and granite products.

- Business Overview:

Elegant Marbles and Grani Industries Limited continues to solidify its reputation as a trusted manufacturer and processor of high-quality natural stones. With more than three decades of experience, the Company has built a legacy rooted in innovation, quality, and customer satisfaction. Our manufacturing facility at Abu Road, Rajasthan, remains one of the most technologically advanced in the sector.

While FY 2024–25 remained stable in terms of financial and operational performance—mirroring the trends of the previous year—the Company witnessed encouraging signs of future growth. Investments in digital platforms, marketing, and product diversification have laid the groundwork for enhanced performance in upcoming years.

Despite falling slightly short of anticipated growth targets due to broader macroeconomic and geopolitical challenges, the management remains optimistic. The foundations built during this period are expected to catalyze strong and sustainable growth in the near future.

Financial and Operational Performance

The Company maintained a stable financial position in FY 2024–25, with performance metrics largely in line with the previous year. While external factors affected short-term growth, internal efficiencies and strategic positioning have ensured operational resilience. Detailed financial data is provided in the accompanying financial statements section of the Annual Report.

Opportunities and Threats

The future outlook for the marble and granite industry remains promising. Government-led infrastructure development, increased disposable incomes, and shifting consumer preferences toward premium housing continue to present significant opportunities. Additionally, the Company's expanding international presence opens doors in emerging global markets.

However, challenges persist in the form of increasing competition, price pressure from artificial stone alternatives, and rising input costs. The Company is actively enhancing its product mix, supply chain resilience, and customer engagement strategies to address these threats.

Risk Management

Risks are inherent in any business, and the Company has instituted a comprehensive Risk Management Policy to proactively identify, assess, and

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mitigate such risks. Regular reviews are conducted to ensure preparedness against potential disruptions. The Risk Management Committee works closely with operational leadership to maintain business continuity and compliance.

Internal Control Systems and Adequacy

Elegant Marbles has a robust internal control framework designed to ensure operational efficiency, financial accuracy, and legal compliance. The internal audit process, conducted by an independent firm, provides regular feedback to management and the Audit Committee for continuous improvement.

Human Resources

Employees remain central to the Company's continued success. As of March 31, 2025, the Company has a dedicated workforce committed to operational excellence and customer satisfaction. Emphasis on training, well-being, and ethical values ensures a motivated and capable human resource base.

Cautionary Statement

Certain statements in this report are forward-looking in nature. These are based on the current expectations, assumptions, and projections of the Company and are subject to uncertainties and risks. Actual results may vary materially due to changes in economic conditions, regulatory policies, and unforeseen events.

**For and on behalf of the Board of Directors
ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED**

**Rajesh Agrawal
Chairman and Managing Director
DIN: 00017931**

Date: May 30, 2025

Place: Mumbai

Elegant Marbles and Grani Industries Limited

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance pursuant to Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Effective corporate governance is the foundation of enduring and successful enterprises. Our philosophy emphasizes strong oversight of business strategies, ensuring fiscal accountability, ethical corporate conduct, and fairness to all stakeholders—including regulators, employees, customers, vendors, investors, and society at large.

Since its inception, the Company has upheld a tradition of transparent, fair, and ethical governance. Our business objective is to achieve sustainable growth while creating long-term value for customers, shareholders, and employees.

We recognize that our success is directly linked to the professionalism, integrity, and ethical values of our management and employees. Upholding these principles remains at the core of our corporate identity.

2. BOARD OF DIRECTORS

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors with one woman Director and more than fifty percent of the Board of Directors comprising of Non-Executive Directors. Corporate Governance acts as a pioneer factor for the decision-making process by Board of Directors of the Company. The Board's role is to oversee the management and governance of the Company. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

Being a two-tier Corporate Governance structure at the Company, the Board of Directors, along with its Committees, provides leadership and guidance to the Management, leads, directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

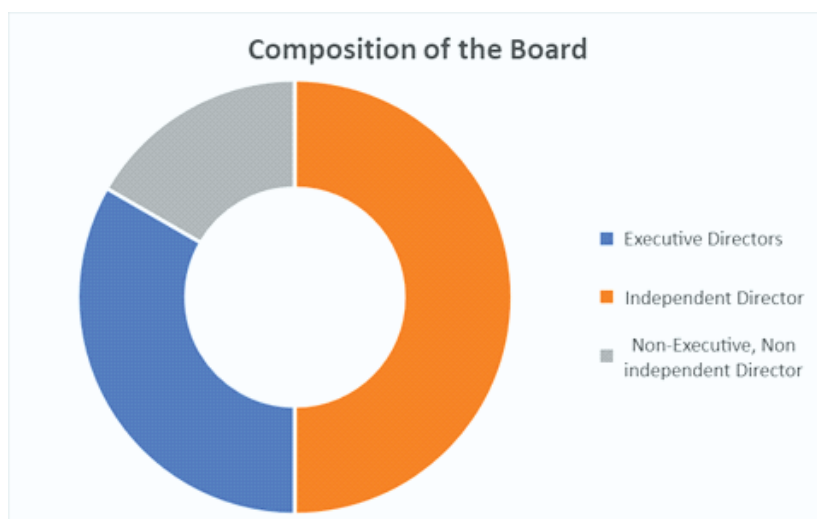
In contracts that involve any potential conflict of interest, the Interested Directors excuse themselves and the ultimate decision-making authority is conferred upon the Independent Directors of the Company, representing fair, transparent and ethical business environment in the Company.

a) COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of the Company comprises of eminent professionals and has an optimum combination of Executive Directors ("ED"), Non- Executive Directors ("NED") and Independent Directors ("ID"), including a Woman Director, with half of the Board comprising of Non-Executive and Independent Directors to maintain the Board's independence, and distinguish its functions of Governance and Management.

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors.

The strength of the Board is six Directors comprising two Executive including the Chairman of the Company and four Non-Executive Directors. Fifty percent of the Board of Directors consists of Independent Directors on account of Executive Director designated as the Chairman. All Directors possess relevant qualifications and experience in general corporate management, finance, banking, architecture, designing and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.



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The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. Details of Directors such as nationality, attendance, directorship, category is as under:

Name of Directors	Category	No. of Board Meetings attended during the F.Y. 2024-25	Attendance at the last AGM	Number of Other Directorships*		No. of Committee positions held in other Companies		Nationality	Shareholding in the Company
				Membership	Chairman-ship	Membership	Chairman-ship		
Shri Rajesh Agrawal	Promoter - Chairman and Managing Director	4	Yes		-	-	-	Indian	6,99,463
Shri Rakesh Agrawal	Promoter - Managing Director	4	No	-	-	-	-	Indian	7,01,869
Shri Om Parkash Singal	Non - Executive, Independent Director	4	Yes	1	-	1	-	Indian	-
Shri Ayush Bagla	Non - Executive, Independent Director	3	No	-	-	-	-	Indian	-
Shri Jayesh Dadia	Non - Executive, Independent Director	4	No	-	-	-	-	Indian	-
Ms. Yogita Agrawal	Non - Executive, Woman Director	4	Yes	-	-	-	-	Indian	-

*Excludes Directorships in Foreign Companies.

In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding this Company) have been considered.

b) Board Meetings

The Board/Committee meetings are pre-scheduled to enable the Directors to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of special and urgent business need, the Board's approval is taken at a specially convened meeting or by circular resolution, in which case it is ratified at the subsequent Board meeting.

During the financial year 2024-25, 4 (four) Board Meetings were held on the following dates:

May 29, 2024	August 10, 2024	November 08, 2024	January 25, 2025
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The necessary quorum was present for all the meetings. The gap between two consecutive Board meetings was in compliance with the provisions contained in the Act and the Listing Regulations. The Company proactively keeps its directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as insights into issues being faced by the industry. The Board of Directors have recommended a final dividend in the Board Meeting held on May 30, 2025, subject to approval of members at ensuing AGM and if approved shall be paid within thirty days (i.e. upto August 15, 2025). The Board at its meetings reviews various management aspects such as performance of the Company, business plans, annual budgets, capex plans, appointment/remuneration of senior management, general economic conditions and details of investor grievances.

Proper notices and detailed agenda papers for the Board/Committee meetings along with all material information are sent well in advance to enable Directors to study deliberate, suggest and guide the Company in its decisions.

During the F.Y. 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non-compliances, if any.

Attendance of Directors during FY 2024-25

Date of the Meeting	Board Strength	No. of Directors Present
May 29, 2024	6	5
August 10, 2024	6	6
November 08, 2024	6	6
January 25, 2025	6	6

Elegant Marbles and Grani Industries Limited

c) Disclosure of Relationships between Directors Inter-Se

During the year under review, the Board comprised of total six Directors out of which three Directors were appointed as Independent Directors in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details in regard of inter-se relationship between Executive and Non- Executive Directors are given below:

Sr.No	Name of Director	Category of Director	Nature of Relationship between Directors Inter-se
1	Shri Rajesh Agrawal	Executive Director	Brother of Shri. Rakesh Agrawal
2	Shri Rakesh Agrawal	Executive Director	Brother of Shri. Rajesh Agrawal Father of Shri. Yogita Agrawal
3	Ms. Yogita Agrawal	Non - Executive Director	Daughter of Shri. Rakesh Agrawal

Non-Executive and Independent Directors do not hold any shares and Convertible instruments in the Company.

d) Familiarisation Programmes for Independent Directors

The Company familiarizes its Independent Directors pursuant to the requirements of Regulation 25 of Listing Regulations with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, product portfolio, Industry overview, manufacturing operations, internal control system and processes, functioning of various divisions, HR Management etc. The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic updates on relevant statutory changes, upcoming corporate actions, accounting policies, internal control systems and business presentations are circulated to the Directors. The details of such familiarisation programme for Independent Directors is available on the website of the Company and can be accessed at www.elegantmarbles.com.

e) Key Board Qualifications, Expertise and Attributes

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The following are the skills as identified by the Board.

Core skills/Expertise/Competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have Skills expertise / Competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Shri Raj Kumar Mittal, Shri Om Parkash Singal, Shri Rajesh Agrawal
Technical Operations and knowledge on Production, Processing, Quality and Marketing of Marbles and Granites	Shri Ayush Bagla, Shri Rakesh Agrawal, Shri Rajesh Agrawal
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Shri Rakesh Agrawal, Shri Rajesh Agrawal, Ms. Yogita Agrawal,

3. COMMITTEES OF THE BOARD

The Board of Directors of the Company has Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.

The composition of committees is in accordance with the Companies Act, 2013 and Listing Regulations. The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman or any member of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board Committees are setup under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees.

I. Audit Committee

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfilment of the requirements of Regulation 18 of the Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

a) **The terms of reference for the Audit Committee include:**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- 1) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the Financial Statements are correct, sufficient and credible;
- 2) To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- 3) To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) To review with management the Annual Financial Statements before submission to the Board, focusing primarily on:
 - a) Any change in accounting policies and practices.
 - b) Matters to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - c) Major accounting entries based on exercise of judgment by management Qualifications in the draft audit report;
 - d) Significant adjustments arising out of audit;
 - e) The going concern assumption;
 - f) Compliance with the accounting standards;
 - g) Compliance with Stock Exchange and legal requirements concerning financial statements;
 - h) Modified opinion(s) in the draft audit report
 - i) Any Related Party Transactions i.e., transactions of the Company of material nature, with Promoters or the Management, their Subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large;
- 5) To review with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- 6) To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.
- 7) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) To approve or subsequently modify transactions of the listed entity with related parties
- 9) scrutiny of inter-corporate loans and investments
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary
- 11) evaluation of internal financial controls and risk management systems
- 12) To review with Management; External and Internal Auditors, and review the efficacy of internal control systems;
- 13) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- 14) To discuss with internal auditors of any significant findings and follow up there on;
- 15) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) To approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- 20) To carry out any other function as is mentioned in the terms of reference of the audit committee.
- 21) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 22) management discussion and analysis of financial condition and results of operations
- 23) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 24) And matters listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Companies Act, 2013.

Elegant Marbles and Grani Industries Limited

b) Composition of the Audit Committee and attendance details during the financial year ended March 31, 2025 are given below:

The Audit Committee comprises of experts specialising in accounting/financial management. The details of the composition of the Audit Committee of the Company as well as the attendance of the Members at the same are summarised below:

Name of the Member	Category	Position	No. of Meetings	
			Held	Attended
Shri Om Parkash Singal	Non-Executive, Independent Director	Chairman	4	4
Shri Ayush Bagla	Non-Executive, Independent Director	Member	4	3
Shri Jayesh Dadia	Non-Executive, Independent Director	Member	4	4
Shri Rajesh Agrawal	Promoter & Managing Director	Member	4	4

c) Meetings held

The Committee met 4 (four) times during the financial year 2024-25 on the following dates:

May 29, 2024	August 10, 2024
November 08, 2024	January 25, 2025

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on July 23, 2024.

The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

The gap between two consecutive Committee meetings was in compliance with the provisions contained in the Listing Regulations.

II. Nomination and Remuneration Committee

The Nomination & Remuneration Committee's constitution and terms of references are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations.

The scope of activities of the Nomination and Remuneration Committee include:

a) The terms of reference for the Nomination and Remuneration Committee include:

- 1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) To formulate the criteria for evaluation of performance of independent directors and the board of directors
- 4) To devise a policy on the diversity of Board of Directors;
- 5) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) To recommend to the board, all remuneration, in whatever form, payable to senior management. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 8) To perform such other duties and responsibilities as may be consistent with the provisions of the committee charter;
- 9) All matters listed in Part D of Schedule II to the Listing Regulations and in Section 178 of the Companies Act, 2013.

b) Composition of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2025 are given below:

The Nomination and Remuneration Committee comprises of 4 (Four) Directors, the Chairman being Non-Executive and Independent. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee as well as the particulars of attendance at the Nomination and Remuneration Committee Meetings is as under:

Name of the Member	Category	Position	No. of Meetings	
			Held	Attended
Shri Ayush Bagla	Non Executive Independent Director	Chairman	1	1
Shri Om Parkash Singal	Non Executive Independent Director	Member	1	1
Shri Jayesh Dadia	Non Executive and Independent Director	Member	1	1
Shri Rajesh Agrawal	Promoter and Managing Director	Member	1	1

c) Meetings held

The Committee met once during the financial year 2024-25 on January 25, 2025.

The Company Secretary acts as Secretary to the Committee. The Chairman of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company held on July 23, 2024. However, he had appointed Mr. Om Parkash Singal, Non-Executive and Independent Director of the Company and also Member of the Committee as his authorized representative at the Annual General Meeting.

d) Performance Evaluation

The criteria of performance evaluation process inter alia consider attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, vision and strategy etc. in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees, Individual Directors and the Chairperson. The Chairman of the Nomination and Remuneration Committee shared the evaluation summary with the Board members. The Board members appreciated the leadership and performance of the Chairman and Managing Director (CMD), Managing Director (MD) and Woman Director, vigilant and purposive participation of the Independent Directors of the Company and expressed an overall satisfaction towards the entire evaluation mechanism.

e) Nomination and Remuneration Policy

i. Remuneration to Managing Director / Whole-time Directors

The Remuneration to be paid to Managing Director / Whole-time Directors, etc. is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company and as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The break-up of the pay scale, performance bonus/commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Details of remuneration paid to Managing Director during the year 2024-25 are given below:

(₹ in lakhs)

Name of the Director	Salary	Perquisites	Incentive Pay	Total	Service Contract/Notice Period/ Severance Fees
Shri Rajesh Agrawal	48	4.80	Nil	52.80	September 01, 2023 to August 30, 2026 There is no Notice Period and Severance Fees
Shri Rakesh Agrawal	48	4.80	Nil	52.80	September 01, 2023 to August 30, 2026 There is no Notice Period and Severance Fees

Elegant Marbles and Grani Industries Limited

ii. Remuneration to Non-Executive / Independent Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board or Committee of Board of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) are subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be. Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

The Company currently has no stock option plan for any of its Directors. During the year under review, none of the Directors was paid any performance-linked incentive or commission.

Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i. The Services are rendered by such Director in his capacity as the professional; and
- ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

During the year under review, there was no pecuniary relationship or transactions of any of the Non-Executive Directors with the Company.

Details of payments made to Non-Executive Independent Directors during the year 2024-25 are given below:

Name	Sitting Fees for Non-Executive Independent Directors (₹ in lakhs) *
Shri Ayush Bagla	0.60
Shri Jayesh Dadia	0.78
Shri Om Parkash Singal	0.85

Details of payments made to Non-Executive Directors during the year 2024-25 are given below:

Name	Sitting Fees for Non-Executive Directors (₹ in lakhs) *
Ms. Yogita Agrawal	0.48

* Apart from sitting fees as mentioned above, Non- Executive Directors are neither entitled to any commission nor any employee stock options from the Company. None of the Non-Executive and Independent Directors holds any shares in the Company.

iii. Remuneration to Key Managerial Personnel and Senior Management

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

III. Stakeholders' Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of member correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship Committee Meeting which meets at timely intervals. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

a) The terms of reference for the Stakeholders' Relationship Committee include

- 1) To resolve grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend, issue of new/duplicate certificates, general meetings and other related activities.
- 2) To review measures taken for effective exercise of voting rights by shareholders.
- 3) To review dematerialization of shares

- 4) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 5) Matters relating to transfer of shares to the demat account of the IEPF Authority
- 6) To Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 7) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- 8) To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

b) Composition of the Stakeholders Relationship Committee and attendance details during the financial year ended March 31, 2025 are given below:

Stakeholders Relationship Committee comprises of 4 (Four) Directors, of which two are Executive Directors and two are Non-executive Directors, out of which one is an Independent Director. The detailed constitution and attendance at the committee meetings is as under:

Name of the Member	Category	Position	No. of Meetings	
			Held	Attended
Ms. Yogita Agrawal	Non-Executive Director	Chairperson	1	1
Shri Rajesh Agrawal	Managing Director	Member	1	1
Shri Rakesh Agrawal	Managing Director	Member	1	1
Shri Om Parkash Singal	Non-Executive Independent Director	Member	1	1

c) Number of Meetings

During the year under review, the Stakeholders Relationship Committee met once on November 08, 2024.

d) Details of Shareholders' Complaints received during the FY 2024-25:

The status of investor grievances received during the financial year 2024-25 is as follows:

Number of Shareholders' Complaints received during	Number of complaints not solved to the satisfaction of the shareholders	Number of pending complaints the year
Nil	Nil	Nil

IV. Meeting of Independent Directors

In terms of Regulation 25 of the Listing Regulations and Schedule IV to the Companies Act, 2013, a separate was held by the Independent Directors of the Company without the presence of Non-Independent Directors and members of the Management. All the Independent Directors of the Company were present at the meeting. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

During the year under review, the Independent Directors met on January 25, 2025, inter alia, to:

- Evaluate the performance of the Non-Independent Directors and the Board of Directors as a Whole;
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors; and
- Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

V. General Body Meetings / Postal Ballot

Following table demonstrates the particulars of the last three Annual General Meetings of the Company:

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Year ended	Date and Time	Venue	Special Resolutions passed
March 31, 2024	July 23, 2024 at 09:00 a.m.	E-7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan	
March 31, 2023	August 02, 2023 at 09:00 a.m.	E-7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan	1.Re-appointment of Shri Rajesh Agrawal (DIN: 00017931) as the Chairman & Managing Director 2.Re-appointment of Shri Rakesh Agrawal (DIN: 00017951) as the Managing Director
March 31, 2022	July 13, 2022 at 09:00 a.m.	E-7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan	-

4. DISCLOSURES

i. Name and Designation of the Compliance Officer

Ms. Pooja Ponda, Company Secretary, is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations.

ii. Means of Communication

Quarterly results: The Company's quarterly/half yearly are sent to the Stock Exchanges and published in 'Free Press Journal', 'Navshakti' and Prabhat Abhinandan/ Jagruk Times, Sirohi'. Simultaneously, they are also put up on the Company's website (www.elegantmarbles.com).

Website: The Company's website (www.elegantmarbles.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

Communication via E-mail: The Company has designated the following email-ids exclusively for investor servicing i.e. companysecretary@elegantmarbles.com and rnt.helpdesk@in.mpms.mufg.com

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

iii. General Shareholder Information

The Company is registered with the Registrar of Companies, Rajasthan. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14101RJ1984PLC003134.

iv. Annual General Meeting

Date: Wednesday July 16, 2025

Time: 09:00 a.m.

Venue: E-7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Annexure to the Notice of the 40th AGM to be held on July 16, 2025.

v. Financial Year of the Company

The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.

vi. Listing on Stock Exchange

Equity shares of the Company are listed on the following Indian Stock Exchange:

Name of Exchange: BSE Limited ("BSE")

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

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Stock Code: 526705

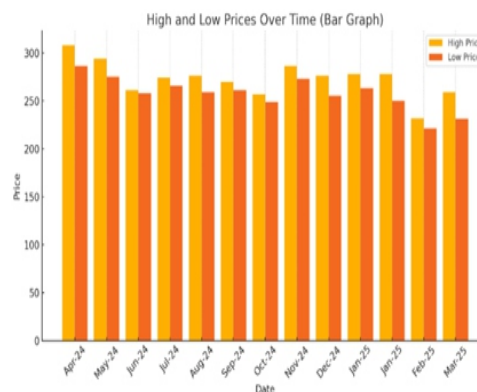
The Annual listing fees for the year 2024-25 has been paid by the Company to BSE Limited, as per the invoices raised by the Stock Exchange.

vii. Stock Market Price Data & Performance of Elegant Share Price in comparison with BSE Sensex

High, Low during each month in the financial year 2024-25 on BSE:

Note: The monthly closing prices of the Sensex and Elegant equity shares have been considered.

Month	High Price	Low Price
Apr-24	308	286.4
May-24	293.95	275
Jun-24	261	258
Jul-24	274	265.5
Aug-24	276	259.1
Sep-24	269.8	261.05
Oct-24	256.55	249
Nov-24	286.4	273.05
Dec-24	276	255
Jan-25	278	263.05
Feb-25	278	250
Mar-25	231.85	221.1



viii. Distribution of shareholding & shareholders category as on 31st March, 2025

Listing of shareholders category (Summary) 31.03.2025					
Category	Demated Shares	Physical Shares	Total Shares	Total Value	Total Percent
Other Bodies Corporate	2861	700	3561	35610	0.1202
Hindu Undivided Family	34079	0	34079	340790	1.1502
Non Resident Indians	596	0	596	5960	0.0201
Non Resident (Non Repatriable)	2099	0	2099	20990	0.0708
Public	749308	18900	768208	7682080	25.9267
Promoters	2114530	0	2114530	21145300	71.3645
Body Corporate - Ltd Liability Partnership	1	0	1	10	0
Investor Education And Protection Fund	39926	0	39926	399260	1.3475
TOTAL :	2943400	19600	2963000	29630000	100

Distribution Schedule of number of shares as on 31st March, 2025						
shareholding of Shares	Shareholders	%	Total Shares	%		
1 to 500	2258	94.1226	183889	6.2062		
501 to 1000	68	2.8345	47989	1.6196		
1001 to 2000	29	1.2088	38511	1.2997		
2001 to 3000	12	0.5002	29563	0.9977		
3001 to 4000	7	0.2918	25446	0.8588		
4001 to 5000	1	0.0417	4440	0.1498		
5001 to 10000	9	0.3752	67507	2.2783		
10001 to *****	15	0.6253	2565655	86.5898		
		2399	100	2963000	100	

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ix. Registrar and Transfer Agents

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Tel. No.: +91 22 4918 6000 Fax No.: +91 22 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

x. Plant Location

The Company has its Factory situated at E-7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan.

xi. Address for correspondence

The correspondence address of the Company for letters, communications and notices is the Corporate Office of the Company situated at Elegant House, Raghuwanshi Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.

xii. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate in various corporate actions.

xiii. Nomination facility for shareholding

Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL.

xiv. Other Disclosures

- a) There are no materially significant related party transactions entered by the Company which may have potential conflict with the interests of the Company at large. The Company has formulated a Policy on dealing with Related Party Transactions and the same may be accessed at: <http://www.elegantmarbles.com/policies/>.
- b) All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party transactions were placed before the Audit Committee for approval. Details of Related Party Transactions are provided in the Financial Statements of the Company.
- c) During the last 3 years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.
- d) The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain non-mandatory requirements of the Listing Regulations i.e. providing the Chairman of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company while in India to attend the Company's Board Meetings.
- e) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee
- f) The Company does not have any subsidiaries. The Company's policy for determining material subsidiaries is put up on the Company's website and can be accessed at <http://www.elegantmarbles.com/policies/>.
- g) The Financial Statements of the Company are unqualified.
- h) There are no loans and advances in the nature of loans to firms/companies in which directors are interested.
- i) The Company has complied with regulation 17 to 27 of the listing regulations and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations.
- j) There are no complaints of Sexual Harassment of Women at Workplace filed in the Company during the FY 2024-25.
- k) The total fees paid to M/s. JD Pawar & Associates, Statutory Auditor of the Company in relation to the Statutory Audit is given in the financial statements
- l) The Company has timely paid the Annual Listing Fees to BSE Ltd. and Annual Custodial Fees to NSDL and CDSL for the Financial Year 2025-26
- m) Dematerialisation of Shares and Liquidity Trading in Equity Shares of your Company is Permitted only in dematerialised form. The request of dematerialisation are processed and confirmed within the time. Total No. of Shares dematerialised upto 31st March, 2025 is

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2943400 i.e. 99.34% of the total share capital of your Company.

xv. TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend, which remains unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

With effect from 7 September 2016, Investors / Depositors whose unpaid dividends, matured deposits or debentures etc. were transferred to IEPF under Companies Act, 1956 and/or Companies Act, 2013 can claim the amounts as per the procedures/guidelines available at the website of Ministry of Corporate Affairs: www.mca.gov.in.

Following are the details of Dividend paid by the Company and its due date of transfer to the IEPF if they remain unclaimed by the Members:

Dividend for the year	Date of Declaration of Dividend	Due Date
2022-23	August 02, 2023	September 25, 2030

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website www.elegantmarbles.com as also on the website of IEPF Authority www.iepf.gov.in.

In terms of Section 125(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government.

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajesh Agrawal, Chairman & Managing Director of the Company, hereby declare that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' of the Company for the financial year 2024-25.

For Elegant Marbles and Grani Industries Limited

Rajesh Agrawal
Managing Director
DIN: 00017931

Date: May 30, 2025
Place: Mumbai

Elegant Marbles and Grani Industries Limited

CHAIRMAN AND MANAGING DIRECTOR [CMD] AND CHIEF FINANCIAL OFFICER [CFO] CERTIFICATION

To,
The Board of Directors,
Elegant Marbles and Grani Industries Limited

As required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Schedule II part B of the Listing Regulations;

We hereby certify for the financial year ended March 31, 2025 that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2024-25 and that to the best of my knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - 1) there are no significant changes in internal control over financial reporting during the year;
 - 2) there are no significant changes in the accounting policies during the year that the same have been disclosed in the notes to the financial statements; and
 - 3) there are no instances of significant fraud of which we have become aware during the year.

For Elegant Marbles and Grani Industries Limited

Rajesh Agrawal
Chairman and Managing Director

Date: May 30, 2025
Place: Mumbai

For Elegant Marbles and Grani Industries Limited

Hitesh Kothari
Chief Financial Officer

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,

The Members

Elegant Marbles and Grani Industries Limited

Abu Road.

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. We, JD Pawar & Associates, Chartered Accountants the Statutory Auditor of Elegant Marbles & Grani Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
10. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

11. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
12. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

Restriction on Use

13. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For JD Pawar & Associates

Chartered Accountants

FRN: 141721W

JASVANT PAWAR

Proprietor

M. No. 168998

UDIN: 25168998BMORWV1231

Place: Mumbai

Date: May 30, 2025

Elegant Marbles and Grani Industries Limited

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
Elegant Marbles and Grani Industries Limited
E-7/9, RIICO Industrial Area,
Abu Road – 327026, Rajasthan, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elegant Marbles and Grani Industries Limited (Hereinafter referred to as “the Company”), having CIN: L14101RJ1984PLC003134 and having registered office at E-7/9, RIICO Industrial Area, Abu Road – 327026, Rajasthan, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of the Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Rajesh Ramswaroop Agrawal	00017931	01/08/2009	01/08/2009
2	Rakesh Agrawal	00017951	01/10/2015	05/11/1984
3	Om Parkash Singal	02585264	15/07/2015	09/05/2015
4	Yogita Rakesh Agrawal	06965966	24/09/2014	24/09/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 30, 2025

Place: Mumbai

Virendra G. Bhatt

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 1439/2021

UDIN: A001157F000307419

INDEPENDENT AUDITORS' REPORT

To the Members of
Elegant Marbles And Grani Industries Limited
Abu Road (Raj.)

1. Opinion

We have audited the standalone financial statements of ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified in Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2025, its profit and other comprehensive income, change in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Non-receipt of audited statement of account in case of investment through PMS/Fund Managers

- a. The Company has invested in shares, securities, debentures, units of mutual funds etc. through Fund Managers & Portfolio Management Service (PMS) providers. These Fund Managers/PMS entities provide statement showing investments made by them on behalf of the company, gains/losses earned/incurred on sale of such investments, expenses incurred by them including their fees for managing the portfolio and the balance of investments remaining with them at the end of the year. The Company accounts for these transactions in its books of accounts on receipt of such statements. However, in all these cases of investment through PMS/fund managers, the audited statements for the financial year are usually not received before finalisation of our audit and all the income, expenditure, gains/losses, investments are accounted for on the basis of unaudited statements provided by these PMS/fund managers to the Company available till the finalisation of our audit. On the basis of its past experience, the management of the Company is of the opinion that generally no material difference in the income, expenditure, gains/losses, investment etc. is detected after the audited statements are provided by these PMS/fund managers.

INDEPENDENT AUDITORS' REPORT

Investment in debentures

- b. The Company has invested in debentures of various private/public limited companies directly or through various funds managers/PMS and accounts for interest accrued and/or received on such investment in debentures from these companies/funds from time to time. However, in the case of investment in 20.50% debentures of Green Farm Tech Pvt. Ltd. amounting to Rs.75,00,000/-, 20% debentures of Samruddhi Realty Ltd. amounting to Rs.1,00,00,000/-, 18% debentures of Fortuna Buildcon (India) Pvt. Ltd. amounting to Rs.49,00,000/-, 20% debentures of Diyug Construction Pvt. Ltd. amounting to Rs.77,89,858/-, 17.25% debentures of Kasata Hometech (India) Pvt. Ltd. amounting to Rs.87,17,500/-, 15% debentures of Shashwati Realty Pvt. Ltd. amounting to Rs.93,45,000/-, and 18% debentures of BCIL Red Earth Developers India Pvt. Ltd. amounting to Rs.43,08,735/-, the interest and principal sums, wherever due, are not being received on due dates. These

Elegant Marbles and Grani Industries Limited

companies/funds managers/PMS managers have earlier informed the Company about the financial and/or liquidity crunch faced by these companies, status of their construction projects, the legal cases filed in various forums against these companies and have been updating the Company with current status of these cases, financial position and recoverability from time to time and accordingly, advised the company not to account for such interest in its books of accounts on accrual basis. Accordingly, the interest on such debentures is not being accounted for on accrual basis but is being accounted for on receipt basis. Further, having regard to the communications received/talks with these companies/fund managers/PMS managers and evaluation of the underlying assets made by the Board of Directors, wherever in the management's perception, the amounts recoverable against these investments including interest thereon are not recoverable or partly recoverable, provision for loss of investment to the extent required for the same has been made and wherever they are fully secured by the underlying security of immoveable properties with their estimated market values adequately covering the principal amounts as well as interest accrued & already accounted for, no provision has been made.

In the cases of Green Farm Tech Pvt. Ltd., BCIL Red Earth Dev. India Pvt. Ltd., Diyug Construction Pvt. Ltd., Fortuna Buildcon India Pvt. Ltd. and Samruddhi Realty Ltd., the fund managers/RPs have informed the Company about diminution in the value of the underlying assets and advised it to provide for such diminution in the value in earlier years and accordingly, the Company had made provision for principle as well as interest accrued (& accounted) in those years as an Exceptional Item in the Profit & Loss account for those year to the extent required.

In the circumstances as aforementioned, the management has taken a conscious decision to not make a provision for any loss on recoverability of these debenture investments & interest already accounted in its books of accounts, except in respect of investments as mentioned in the above para, and has deferred the same till final realisation/decision in various legal proceedings initiated by fund managers/PMS managers for recovery of these debentures. In absence of any working for evaluation of underlying asset being produced before us other than the communications received from the fund managers/PMS managers/Companies, we are not in a position to comment on it.

Our procedures included, but were not limited to the following:

- (i) Non-receipt of audited statement of account in case of investment through PMS/Fund Managers
 - (a) Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis of earlier year's audited & unaudited statements furnished by the PMS entities to check about the difference in the results that occur.
 - (b) Assessed the appropriateness of the methodology and corrective actions taken in subsequent years.
 - (c) Assessed the reasonableness & correct recording of the transactions by the PMS entities based on historical data available with the Company.
- (ii) **Investment in debentures**
 - (a) Obtained an understanding of management's process & methodology of investing in debentures, evaluated the methodology adopted for assessing the realisability of the debentures & interest thereon and security available against such investment in debentures. We also tested effectiveness of such evaluation process adopted by the management to determine recoverable value of the security available.
 - (b) Assessed the appropriateness of the methodology and valuation model used by the management to estimate the recoverable value of securities underlying these investments.
 - (c) Assessed the reasonableness of the assumptions made by the management regarding the value of underlying security and realisability of the same to cover the investment made by the Company.

4. 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 auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained

in the audit or otherwise appears to be material misstated.

When we read the Company's 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 relevant laws and regulations.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

6. Auditors' 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 auditors' 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:

- a. 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.
- b. 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) of the Companies Act, 2013, 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.
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.
- e. 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.

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7. 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.

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

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

9. Other Matters

Our attendance at the time of physical inventory taken by the management was not practicable under the circumstances and accordingly, we have relied upon the report of the internal auditors and have performed alternative procedures to audit on the existence and condition of inventory at year end as per the guidance provided in "SA-501 - Audit Evidence - Specific considerations for selected items" and have obtained sufficient audit evidence to issue our unmodified opinion on these financial results.

In respect of matters related to Goods & Service Tax, this being a legal & technical matter, we have relied upon the working made & returns filed by the Company based on the professional advice received by it.

The profits/losses, investment value, number of units/shares etc. invested through Portfolio Management Services (PMS) has been accounted for on the basis of draft reports for the year received from them. In absence of audited figures from the PMS, we express our inability to comment on their veracity or otherwise.

The gratuity liability for the period has been provided on the basis of report issued by Shri A.P. Peethambaram, fellow of Institute of Actuaries of India.

10. Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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 Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material

foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds 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 entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, 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 providing any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 27.12 of the financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 12. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 r.w. Schedule 5 of the Companies Act, 2013.

For JD Pawar & Associates
Chartered Accountants
(FRN : 141721W)

(Jasvant D. Pawar)
Proprietor
M. No.168998

Mumbai,
May 30, 2025
UDIN : 25168998BMORWW4244

Annexure 'A' to the Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors Report of even date to the Members of Elegant Marbles and Grani Industries Ltd. on the standalone financial statements of the Company for the year ended March 31, 2025.

- (I) (a) (A) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
- (B) The company does not have any intangible assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in accordance with a regular

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programme for verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

- (c) The title deeds of the immovable properties disclosed in the financial statements are held in the name of company.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) Having regard to the representation made by the management, we have to state that no proceedings under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder have been initiated during the period or are pending against the company as at 31st March, 2025 for holding any benami property.
- (ii) (a) The inventories (except for goods-in-transit and stocks held with third party) have been physically verified by the management during the year on a quarterly basis. In our opinion, the frequency of such verification is reasonable having regard to the turnover, nature of its operations and size of the Company. As explained to us, the internal auditors have also participated in the inventory physical verification process and have reported slight variations which were insignificant having regard to the size of the company. We have relied on the same and in our opinion, the frequency of such verification is reasonable. As regards the stocks held with third party for job work at the year end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end.
- (b) The company has not been sanctioned any working capital limits during the year from any bank or financials institution. In view of it, the reporting under clause 3(ii)(b) is not applicable to the Company.
- (iii) (a) During the year, the company has granted loans and/or advances in the nature of loan to Companies, firms, LLPs or other parties as follows:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others	NIL	NIL	NIL	3,74,000
Balances outstanding as at the Balance Sheet date				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others	NIL	NIL	NIL	5,32,000

- (b) In our opinion, the investments made and the terms and conditions of the grant of all the loans to any other parties are prima facie not prejudicial to the interest of the Company.
- (c) As explained to us, the company has given loans and advances in the nature of loans repayable on demand and/or where repayment schedule has not been stipulated and as such we are unable to comment on the regularity of repayment of principal and interest thereon.
- (d) As the loans are repayable on demand and/or where repayment schedule is not stipulated, it is not possible to comment if principle and interest is overdue for more than ninety days.
- (e) There were no loans granted to any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted loans during the year to the promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit in contravention of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or tribunal.
- (vi) Having regard to the turnover of the Company and as per the information and explanation given to us, in our opinion, the rules regarding maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, customs duty, excise duty, value added tax, cess and other material statutory dues with appropriate authorities, wherever applicable to it.
- (b) In our opinion and in accordance with the information and explanation given to us, the following demands were not deposited on

account of dispute:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)
Income Tax Act, 1961	Income Tax	A.Yr. 2017-2018	CIT (Appeals)	Rs.5,15,400/-

- (viii) Having regard to the representation made by the management, there were no transactions relating to previously unrecorded incomes that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not borrowed funds from any financial institutions, banks or lenders. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) Accordingly to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not taken any term loan during the year and hence, reporting under this clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised during the year by the Company. Accordingly, the clause 3(ix)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3(ix)(f) of the Order is not applicable to the company.
- (x) (a) The company has not raised any funds from initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to information and explanations given to us and on the basis of audit conducted by us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) In accordance with the representation received from the management of the Company, the company has not received any complaints from any whistle-blower during the year.
- (xii) (a) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given during the course of our audit, in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) Relying on opinion given by an expert, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not

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commented upon.

- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing finance activities without a valid Certificate of Registration from the Reserve Bank of India under the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Company Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable and not commented upon.
- (xvii) The Company has not incurred cash loss during the current financial year and in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of representation made by the Company, according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 cause 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 our reporting is based on the facts, data and other information 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) (a) Relying on the opinion of an expert obtained by the Management, the provisions of section 135(5) of the Companies Act, 2013 are not applicable to the company and accordingly there is no unspent amount towards Corporate Social Responsibility (CSR) and hence, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

**For JD Pawar & Associates
Chartered Accountants
(FRN : 141721W)**

**(Jasvant D. Pawar)
Proprietor
M. No.168998**

Mumbai,
May 30, 2025
UDIN : 25168998BMORWW4244

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the Members of Elegant Marbles And Grani Industries Limited on the Standalone financial statements for the year ended 31st March, 2025

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

1. We have audited the internal financial controls over financial reporting of ELEGANT MARBLES & GRANI INDUSTRIES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For JD Pawar & Associates
Chartered Accountants
(FRN : 141721W)

(Jasvant D. Pawar)
Proprietor
M. No.168998

Mumbai,
May 30, 2025
UDIN :25168998BMORWW4244

Elegant Marbles and Grani Industries Limited

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

	Notes	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment	2	920.20	483.88
b. Capital Work in Progress		-	-
c. Investment in Property		-	-
d. Goodwill		-	-
e. Other Intangible assets		-	-
f. Intangible assets under development		-	-
g. Biological assets other than bearer plants		-	-
h. Financial Assets		-	-
i. Investments	3	10,162.04	9,848.70
ii. Trade Receivable	7	19.22	12.55
iii. Loans		-	-
iv. Others		-	-
i. Deferred Tax Assets	4	-	-
j. Other Non-Current Assets	5	19.14	19.11
		11,120.60	10,364.24
2. Current assets			
a. Inventories	6	2,992.60	2,419.43
b. Financial Assets			
i. Investments		-	-
ii. Trade Receivable	7	160.33	138.22
iii. Cash & Cash Equivalents	8	706.71	359.06
iv. Bank Balance other than (iii) above	9	19.38	13.26
v. Loans		-	-
vi. Others	10	21.49	32.78
c. Current Tax Assets (Net)	11	3.64	8.51
d. Other Current Assets	12	79.12	135.16
		3,983.27	3,106.42
TOTAL		15,103.87	13,470.66
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	296.30	296.30
b. Other equity	14	14,227.57	12,647.08
		14,523.87	12,943.38
Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial liabilities		-	-
b. Provisions	15	47.79	20.40
c. Deferred tax liabilities (Net)	4	15.27	7.87
d. Other non-current liabilities	16	52.50	52.50
e. Long Term borrowing		-	-
		115.56	80.77
2. Current Liabilities			
a. Financial Liabilities			
i. Borrowing		-	-
ii. Trade Payables	17	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		127.46	75.02
iii. Other Financial liabilities	18	68.17	58.34
b. Other Current Liabilities	19	254.38	263.42
c. Provision	20	14.43	49.73
d. Current tax liabilities (Net)	11	-	-
		464.44	446.51
TOTAL		15,103.87	13,470.66

Significant Accounting Policies

Notes are an integral part of the financial statements

In terms of our report of even date.

For JD Pawar & Associates

Chartered Accountants
(FRN : 141721W)

Jasvant D. Pawar

Proprietor

M. No : 168998

Place : Mumbai

Date : May 30, 2025

For & on behalf of Board of Directors

Rajesh Agrawal

Chairman & Managing Director

Hitesh Kothari

Chief Financial Officer

Pooja Ponda

Company Secretary
ACS 66677

Place : Mumbai

Date : May 30, 2025

40th Annual Report 2024-2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Notes	As at 31.03.2025	As at 31.03.2024
INCOME			
I. Revenue from operations	21	2,853.48	3,422.42
II. Other income	22	253.63	258.37
III. Total Revenue (I + II)		3,107.11	3,680.79
EXPENSES			
IV. Cost of Material Consumed		68.50	144.28
Purchases of Stock-in-trade		1,649.49	2,409.56
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(508.85)	(667.31)
Employees benefit expenses	24	444.36	400.64
Finance Cost		-	-
Depreciation and Amortization expense	2	102.57	50.46
Other expenses	25	769.35	705.04
TOTAL EXPENSES		2,525.42	3,042.67
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		581.69	638.12
VI. Exceptional Items		-	(92.46)
VII. Profit/(Loss) before tax - (V - VI)		581.69	545.66
VIII. <u>Tax Expense</u>			
(1) Current tax		107.32	136.08
(2) Deferred tax (Net)		7.39	4.37
(3) Excess/(Short) Provision of previous years		(3.37)	-
IX. Profit/(Loss) for the period from continuing operations (IX - X)		470.35	405.21
X. Profit/(Loss) from Discontinued operations		-	-
XI. Tax Expense of Discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations (after tax) (XII - XIII)		-	-
XIII. Profit/(Loss) for the period (XI + XIV)		470.35	405.21
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		1,601.26	5,809.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		409.64	453.20
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period (XV + XVI) (Comprising (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,661.97	5,761.72
XVI. Earnings per equity share (in Rupees) (for continuing operations):			
1. Basic		15.87	11.42
2. Diluted		15.87	11.42
XVII. Earning per equity share (in Rupees) (for discontinued operations):			
1. Basic		-	-
2. Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)*			
1. Basic		15.87	11.42
2. Diluted		15.87	11.42

Significant Accounting Policies

1

Notes are an integral part of the financial statements

In terms of our report of even date.

For JD Pawar & Associates
Chartered Accountants
(FRN : 141721W)

Jasvant D. Pawar
Proprietor
M. No : 168998

Place : Mumbai
Date : May 30, 2025

For & on behalf of Board of Directors

Rajesh Agrawal
Chairman & Managing Director

Hitesh Kothari
Chief Financial Officer

Pooja Ponda
Company Secretary
ACS 66677

Place : Mumbai
Date : May 30, 2025

Elegant Marbles and Grani Industries Limited

STATEMENT OF CHANGES IN EQUITY For The Year Ended 31st March, 2025

(₹ in lakhs)

A Equity Share Capital

As on 31st March, 2023	366.00
Changes in Equity Share Capital	(69.70)
As on 31st March, 2024	296.30
Changes in Equity Share Capital	-
As on 31st March, 2025	296.30

B Other Equity

Particulars	Reserves and Surplus			OCI	
	General Reserve	Capital Redemption Reserve	Retained earnings	Equity Instruments through OCI	Total other equity
Balance as at March 31, 2023	774.22	84.00	8,716.97	654.58	10,229.77
Profit for the year	-	-	405.20	-	405.20
Other comprehensive income for the year, net of tax	-	-	2,936.70	2,419.82	5,356.52
Tax on Buy Back of equity shares	-	-	(609.88)	-	(609.88)
Buyback of Equity Shares	(774.22)	-	(1,909.23)	-	(2,683.45)
Transfer from retained earnings	-	69.70	-	-	69.70
Dividend declared - Paid	-	-	(120.78)	-	(120.78)
Balance as at March 31, 2024	-	153.70	9,418.98	3,074.40	12,647.08
Profit for the year	-	-	470.35	-	470.35
Other comprehensive income for the year, net of tax	-	-	2,652.55	(1,460.93)	1,191.62
Dividend declared - Paid	-	-	(81.48)	-	(81.48)
Balance as at March 31, 2025	-	153.70	12,460.40	1,613.47	14,227.57

1.0 Company overview

Elegant Marbles And Grani Industries Limited is a company incorporated in India and is listed on the Bombay Stock Exchange Ltd. The company is engaged in manufacture & trading of marble, granites & other stones tiles & slabs. The details regarding registered office, corporate office & principal place of business is disclosed in the introductory page of this Annual Report.

NOTE '1': SIGNIFICANT ACCOUNTING POLICES

1.1. Basis of preparation and presentation

- The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with of the Companies (Indian Accounting Standards) Rules as amended from time to time, and other relevant provisions of the Act.
- The Financial statements have been prepared on the historical cost basis except certain financial assets & liabilities which are measured at fair value, defined benefit and other long-term employee benefits and assets held for sale - measured at fair value less cost of sell:
- All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III of the Companies Act, 2013.
- The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are

readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

- (v) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2. Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

1.3. Property, Plant and Equipment

- (i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (ii) Capital work-in-progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/ commencement of commercial production.
- (iii) Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on straight line method.
- (iv) When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.
- (v) The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. 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. 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 and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.4. Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indications exists, the Company estimates the amount of impairment loss which may be caused to the company. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.5. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and, wherever applicable, borrowing costs less depreciation and impairment, if any.

Elegant Marbles and Grani Industries Limited

1.6. Cash & cash equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances and demand deposits with banks that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.7. Inventory

Inventories of Finished Goods and Stock-in-trade are stated 'at the lower of cost or net realisable value'. Raw Materials, Work-in-Progress and Goods-in-transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Having regard to the nature & value of items of Stores & consumables, the same are treated as consumed in the year of their purchase.

1.8. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the company becomes party to the contractual provisions of the instruments. Financial assets, other than trade receivables, are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through statement of profit or loss. Financial assets carried at fair value through statement of profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost or fair value through other comprehensive income (OCI) or fair value through profit or loss on the basis of:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

All investment in equity instrument classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

Impairment of financial assets

In accordance with Ind AS 109, the company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

(ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss (FVTPL) are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

(iii) Derivative financial instruments and Hedge Accounting

The Company can use various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability

For the purpose of hedge accounting, hedges are classified as:

Cashflow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no

longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.9. Leases

The Company assesses whether a contract contains a lease, at inception of a 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 of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives and restoration cost. They are subsequently measured at cost less accumulated depreciation and impaired losses, if any. ROU assets are depreciated on a straight line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

1.10. Fair Value Measurement:

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by

using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.11. Borrowing Cost

Borrowing costs include interest expenses as per effective interest rate and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.12. Provisions and Contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.13. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are generally recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.

Elegant Marbles and Grani Industries Limited

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. are not treated as part of sales. Sales returns are recognised when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims/Refunds not ascertainable with reasonable certainty are accounted for on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognised when the right to receive the dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

1.14. EMPLOYEE BENEFITS

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Defined contribution plans such as Provident fund & Superannuation fund

Post-employment benefits

Defined contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Re-measurements of defined benefit plans in respect of post-employment are charge to Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who opt for retirement under the voluntary retirement scheme, if any, of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

1.15. Foreign exchange transactions and translation

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.16. TAXES ON INCOME

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.17. Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

In case a non-monetary asset is given free of cost, it is recognised at a fair value. When loans or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

1.18. Earning Per Share

The basic earning per share (EPS) is computed by dividing the net profit after tax available to equity share holding for the year by the weighted average number of equity shares outstanding during the current year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Note '2': PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

	Land	Factory Building	Office Premises	Plant & Machinery	Cranes	Office Equipment	Furniture & Fixtures	Air Conditioner	Computer	Motor Car	Motor Vehicles	Total
Gross Carrying amount												
Balance as at 31st March, 2023	26.67	51.23	52.63	219.45	20.94	23.70	21.01	16.96	11.54	212.07	1.97	658.17
Additions	-	-	-	-	-	-	-	6.70	2.15	330.01	-	338.86
Disposals	-	-	-	-	-	-	-	-	-	68.85	-	68.85
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	26.67	51.23	52.63	219.45	20.94	23.70	21.01	23.67	13.69	473.23	1.97	928.18
Additions	-	-	-	-	-	17.11	-	5.58	5.83	510.39	-	538.91
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	26.67	51.23	52.63	219.45	20.94	40.81	21.01	29.25	19.52	983.62	1.97	1,467.09
Accumulated Depreciation												
Balance as at 31st March, 2023	-	51.23	20.75	215.99	20.94	17.23	20.61	11.68	9.47	92.84	1.97	462.72
Additions	-	-	0.84	0.17	-	2.17	0.04	1.60	1.53	44.11	-	50.47
Disposals	-	-	-	-	-	-	-	-	-	68.85	-	68.85
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	51.23	21.59	216.16	20.94	19.40	20.65	13.28	11.00	68.10	1.97	444.34
Additions	-	-	0.84	0.17	-	3.07	0.04	3.01	2.39	93.04	-	102.56
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	51.23	22.43	216.33	20.94	22.47	20.69	16.29	13.39	161.14	1.97	546.90
Net Carrying Amount												
Balance as at 31st March, 2024	26.67	-	31.04	3.29	-	4.30	0.36	10.39	2.69	405.13	-	483.88
Balance as at 31st March, 2025	26.67	-	30.20	3.12	-	18.34	0.32	12.96	6.13	822.48	-	920.20

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

NOTE '3' : NON -CURRENT INVESTMENTS

(₹ in lakhs)

Name of the Company	Face Value	Paid up Value	As at 31st March, 2025		As at 31st March 2024	
			No. / Units	Amount	No. / Units	Amount
Investment Measured at Amortised Cost						
In Debentures and bonds - Unquoted						
17.25% Kasata Hometech (India) Pvt Ltd Ncd	100,000	100,000	87	87.18	87	87.18
16% Goodwill Erections Private Limited Ncd	1,000,000	1,000,000	-	-	15	144.00
16.5% Hazel Realty Pvt Ltd Ncd	100,000	100,000	-	-	100	84.25
16& Krishna E Campus Pvt Ltd Ncd	10,00,000	10,00,000	40	285.10	-	-
18% BCIL Red Earth Developers India Pvt Ltd Ncd	-	-		0.33	100,000	2.09
18% Fortune Buildcon India Pvt Ltd Ncd	100	49,000	2.46	100,000	8.00	
19.54% Adima Developers Pvt Ltd Ncd	1,000	1,000	-	-	5,000	29.75
20.50% Green Farm Tech Pvt Ltd Ncd	10,000	10,000	773	9.75	750	9.75
20% Diyug Construction Pvt Ltd Ncd	100,000	100,000	80	77.90	100	77.90
20% Samrudhi Reality Ltd Ncd	100,000	100,000	100	50.00	100	50.00
15% Shashwati Realty Pvt Ltd Ncd	1,000,000	1,000,000	10	87.15	15	88.95
16.50% Ayyappa Developers Pvt Ltd Ncd	950,000	935,750	-	-	10	46.08
16.50% Shreenathji Developers Pvt Ltd Ncd	1,000,000	990,000	-	-	10	39.00
				599.87		666.95
In Unquoted AIF & Real estate funds						
IDFC Real Estate Yield Fund	100	100	-	24.59	-	28.01
IIFL Real Estate AIF II	4.5717	4.5717	-	32.97	-	50.81
				57.56		78.82
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)						
ASM Technologies Ltd	10	10	2,558	32.58	-	-
Aurum Proptech Ltd	5	5	30,000	48.98	-	-
Apar Industries Ltd	10	10	-	-	2,220	154.93
Aptech Ltd	10	10	-	-	25,000	57.96
Balu Forge Industries Ltd	10	10	37,500	239.34	30,000	61.37
Banco Products India Ltd	2	2	-	-	30,000	178.43
Bajaj Finance Ltd.	10	10	135	12.08	-	-
Bajaj Holdings and Investments Ltd	10	10	97	12.10	-	-
Bharti Airtel Ltd	5	5	751	13.02	-	-
Bharat Dynamics Ltd	5	5	960	12.30	-	-
Bombay Burman Trading Corp. Ltd	2	2	25,000	441.89	25,000	391.61
Cholamandam Financial Holdings Ltd	1	1	772	13.52	-	-
Capacite Infraprojects Ltd	10	10	50,000	176.35	-	-
CESE Ventures Ltd	10	10	25,500	214.90	35,500	220.63
Centum Electronics Ltd	10	10	10,000	159.34	10,000	167.96
Chembond Chemicals Ltd	5	5	20,000	101.06	8,500	40.72
Cochin Minerals Rutile Ltd	10	10	-	-	10,000	26.92
Dhani Services Ltd	2	2	100,000	57.00	-	-
Deepak Fertilisers Petrochemicals Corpn. Ltd	10	10	-	-	9,000	45.42
Deep Energy Resources Ltd	10	10	-	-	15,000	26.75
Exide Industries Limited	1	1	-	-	11,868	36.14
EID Parry India Ltd	1	1	-	-	30,000	163.70
Eicher Motors Ltd	1	1	223	11.93	-	-
Godrej Industries Ltd	1	1	-	-	10,000	78.04
Glaxosmithkline Pharmaceuticals Ltd	10	10	-	-	7,500	145.73
GPT Infraprojects Ltd	10	10	-	-	83,146	128.54
HDFC Bank Ltd	1	1	-	-	200	2.90
Hindustan Oil Exploration Ltd	10	10	-	-	92,000	163.25
Hindustan Construction Co. Ltd	1	1	-	-	300,000	94.68
Embassy Developmetn Ltd	2	2	665,701	770.88	232,000	269.00
ION Exchange India Ltd	1	1	201,843	609.55	214,843	1,089.58
India Glycols Ltd	10	10	-	-	20,000	151.35
ISGEC Heavy Engineering Ltd	10	10	-	-	9,698	87.08
Jindal Saw Ltd	2	2	-	-	27,180	117.61
JK Paper Ltd	10	10	12,409	38.76	17,334	55.89
JK Cement Ltd	10	10	236	11.64	-	-
Jash Engineering Ltd	2	2	50,000	290.38	-	-
Jubilant Foodworks Ltd	2	2	1,674	11.12	-	-
JSL Stainless Ltd	2	2	-	-	19,547	135.74

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

NOTE '3' : NON -CURRENT INVESTMENTS

(₹ in lakhs)

Name of the Company	Face Value	Paid up Value	As at 31st March, 2025		As at 31st March 2024	
			No. / Units	Amount	No. / Units	Amount
Kirloskar Industries Ltd	10	10	-	-	3,740	153.84
K.P. Energy Ltd	5	5	30,000	111.26	-	-
Laurus Labs Ltd	2	2	1,824	11.19	-	-
LIC Housing Finance Ltd	2	2	-	-	30,000	183.32
Maharashtra Seamless Ltd	5	5	-	-	12,264	103.77
Macpower CNC Machine Ltd	10	10	44,037	328.32	-	-
Manappuram Finance Ltd	2	2	-	-	125,000	216.31
Maruti Suzuki Ltd	5	5	86	9.91	-	-
Mazagon Dock Shipbuilders Ltd	5	5	503	13.30	-	-
Muthoot Finance Ltd	10	10	511	12.18	-	-
Maithan Alloys Ltd	10	10	-	-	5,000	48.92
Narayana Hyndayalaya Ltd	10	10	827	13.99	-	-
Network 18 Media Investments Ltd	5	5	-	-	50,000	42.95
Nesco Ltd	2	2	20,000	182.31	-	-
NPL Chemicals Ltd	-	-	3,000	43.62	-	-
Oriental Rain Infrastructure Ltd	1	1	30,000	47.46	-	-
OM Infra Ltd	1	1	-	-	109,414	137.92
Optimus Infracom Ltd	10	10	-	-	140,000	352.80
Orissa Minerals Development Company Ltd	1	1	600	29.90	600	35.48
Persistent Systems Ltd	5	5	256	14.12	-	-
Panache Digilife Ltd	10	10	68,964	193.10	68,964	51.27
Power Finance Corporation Ltd	10	10	-	-	32,325	126.15
Power Mech Projects Ltd	10	10	-	-	3,017	151.17
Prabha Energy Ltd	1	1	20,625	36.60	-	-
Reliance Power Ltd	10	10	100,000	42.99	-	-
Rail Vikas Nigam Ltd	10	10	3,010	10.59	-	-
Solar Industries India Ltd	2	2	125	14.06	-	-
SRF Ltd	10	10	399	11.73	-	-
Salzer Electronics Ltd	10	10	42,000	451.75	45,055	377.70
Sanghvi Movers Ltd	2	2	10,694	26.11	52,969	716.65
Sansera Engineering Ltd	2	2	-	-	22,050	225.77
Sterling and Wilson Renewable Energy Ltd	1	1	35,000	87.68	64,000	335.26
Shyam Metalics and Energy Ltd	10	10	-	-	10,000	59.08
Solex Energy Ltd	10	10	6,625	41.82	4,800	38.88
Techno Craft Industries India Ltd	10	10	4,295	112.78	5,002	98.89
Tanfac Industries Ltd	10	10	2,000	57.97	-	-
Thomas cook Ltd	1	1	48,000	64.61	-	-
United Breweries Ltd	1	1	548	10.96	-	-
Universal Cables Ltd	10	10	-	-	14,226	64.79
UPL Ltd	2	2	1,812	11.53	-	-
Va Tech Wabag Ltd	2	2	50,952	740.52	60,500	461.49
Venus Remedies Ltd	10	10	-	-	51,802	169.08
Vindhya Telelinks Ltd	10	10	-	-	3,174	70.63
Valiant Organics Ltd	10	10	14,000	36.44	14,000	53.17
Vilas Trancore Ltd	10	10	3,750	12.13	-	-
Vishnu Prakash R Pungalila Ltd	10	10	100,000	162.70	-	-
Welspun Enterprises Ltd	10	10	41,800	202.10	-	-
Windsor Machines Ltd	2	2	43,000	138.12	-	-
Wipro Ltd	10	10	3,547	9.30	-	-
Zee Entertainment Enterprises Ltd	1	1	-	-	80,000	110.96
					<u>6,528.25</u>	<u>8,521.80</u>
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)						
In Mutual Fund -Quoted						
ICICI Prudential Equity Saving Fund DP Cumulative	10	10	1,770,132	414.03	-	-
Motilal Oswal Nifty Smallcap 250 Index F. Direct Growth	10	10	25	0.01	25	0.01
				<u>414.04</u>		<u>0.01</u>

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

NOTE '3' : NON -CURRENT INVESTMENTS

(₹ in lakhs)

Name of the Company	Face Value	Paid up Value	As at 31st March, 2025		As at 31st March 2024	
			No. / Units	Amount	No. / Units	Amount
Investment measured at Fair Value through Profit & Loss (FVTPL)						
ICICI Prudenntial Ultra Short Term Direct Growth			1,543,658	453.18	-	-
ICICI Prudential Money Market Fund Direct Growth	10	10	-	-	43,916	153.37
HDFC Liquid Fund Direct Plan Growth Option	10	10	41,409	2,109.14	9,017	427.75
				2,562.32		581.12
Total Non Current Investment				10,162.04		9,848.70
Aggregate amount of Quoted Investments				7,809.98		6,038.90
Market Value of Quoted Investments				9,504.61		9,102.93
Aggregate amount of unquoted Investments				657.43		745.77
				-		-
Category-wise Non current Investment				-		-
Financial Assets measured at cost				657.42		745.77
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)				6,942.30		8,521.81
Financial Assets measured at Fair Value through Profit and Loss (FVTPL)				2,562.32		581.12
Total Non Current Investment				10,162.04		9,848.70

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2025

	As at 31.03.2025	(₹ in lakhs) As at 31.03.2024
NOTE '4' : DEFERRED TAX ASSETS /(LIABILITIES)		
At the start of the year	(7.88)	(0.06)
Deferred tax for current year	(7.39)	(7.81)
At the end of the year	(15.27)	(7.87)
Components of Deferred Tax (Liabilities) / Assets :		
Deferred Tax (Liabilities) / Assets in relation to:		
Property, Plant & Equipment	(15.54)	(8.14)
Carried Forward Loss	0.27	0.27
	(15.27)	(7.87)
NOTE '5' : OTHER NON CURRENT ASSETS		
Deposits	19.14	19.11
	19.14	19.11
NOTE '6' : INVENTORIES		
(As taken, valued and certified by the Management)		
(Valued at lower of cost or net realisable value)		
Raw Material	64.32	-
Finished Goods	2,928.28	2,350.98
Stock-in-transit	-	68.45
	2,992.60	2,419.43
NOTE '7' : TRADE RECEIVABLES		
Trade receivables	179.55	150.77
	179.55	150.77
Current portion	160.33	138.22
Non-current portion	19.22	12.55

Trade Receivable Aging Schedule As at 31st March 2025

Particulars	Less Than 6 Month	6 Month to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Undisputed Trade Receivable Considered Good	103.43	56.90	5.81	10.52	2.89	179.55
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Total	103.43	56.90	5.81	10.52	2.89	179.55

Trade Receivable Aging Schedule As at 31st March 2024

Particulars	Less Than 6 Month	6 Month to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Undisputed Trade Receivable Considered Good	120.80	17.42	9.66	-	2.89	150.77
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Total	120.80	17.42	9.66	-	2.89	150.77

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2025

	As at 31.03.2025	(₹ in lakhs) As at 31.03.2024
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	179.55	150.77
Doubtful	-	-
	<u>179.55</u>	<u>150.77</u>
NOTE '8' : CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
<u>Cash and Cash equivalents</u>		
Balance with Bank in current accounts	699.72	350.57
Deposits with original maturity of less than 3 months (including interest accrued thereon)	-	-
Cash on hand	6.99	8.49
	<u>706.71</u>	<u>359.06</u>
NOTE '9' : CURRENT FINANCIAL ASSETS - OTHER BANK BALANCE		
Earmarked Unpaid dividend accounts	19.38	13.26
	<u>19.38</u>	<u>13.26</u>
NOTE '10' : CURRENT FINANCIAL ASSETS - OTHER		
<u>Unsecured, Considered good</u>		
Interest receivable	21.49	32.78
Dividend Receivable	-	-
	<u>21.49</u>	<u>32.78</u>
NOTE '11' : CURRENT TAX ASSETS (NET)		
Income tax (net of provisions)	3.64	8.51
	<u>3.64</u>	<u>8.51</u>
NOTE '12' : OTHER CURRENT ASSETS		
(Unsecured & considered good)		
Advance to Employees	5.32	10.51
Advance to suppliers	9.93	61.30
Balance with revenue authorities	0.68	15.63
Deposits	6.00	7.00
Other Recoverable	0.60	0.66
Prepaid Expenses	56.59	40.06
	<u>79.12</u>	<u>135.16</u>

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2025

(₹ in lakhs)

As at
31.03.2025 As at
31.03.2024

NOTE '13' : EQUITY SHARE CAPITAL

Authorised

50,00,000 (Previous Year : 50,00,000) Equity Shares of ₹10/- each.

500.00 500.00

Issued, Subscribed & Paid up

29,63,000 (Previous year : 36,60,000) Equity Shares of ₹10/- each

296.30 296.30

TOTAL 296.30 296.30

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year :

(₹ in lakhs)

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	29,63,000	296.30	36,60,000	366.00
Issue during the year	-	-	-	-
Buy back of shares during the year	-	-	(6,97,000)	(69.70)
Outstanding at the end of the year	29,63,000	296.30	29,63,000	296.30

The Company bought back 697000 equity shares of Rs. 10 each for an aggregate value of Rs.26.83 crores being 19.04% of the total paid up equity share capital at Rs.385/- per equity share during the year ended 31st March, 2024. The equity shares bought back were extinguished on 02.02.2024.

(b) Equity Shareholder holding more than 5% equity shares along with number of equity shares is given below :

Name of the Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	%	No. of Shares	%
Shri Rajesh Agrawal	699,463	23.61%	699,463	23.61%
Shri Rakesh Agrawal	701,869	23.69%	7,01,869	23.69%
Smt. Alka Agrawal	358,269	12.09%	3,58,269	12.09%
Smt. Divya Agrawal	342,455	11.56%	3,42,455	11.56%
	2,102,056	70.94%	21,02,056	70.94%

(c) (i) Shares held by Promoters at the end of the year:

Name of the Promoters	No of Shares			% of holding of equity shares	% of change during the year
	31-03-2024	Change	31-03-2025		
Shri Rajesh Agrawal	6,99,463	-	6,99,463	23.61%	0.00%
Shri Rakesh Agrawal	7,01,869	-	7,01,869	23.69%	0.00%
Smt. Alka Agrawal	3,58,269	-	3,58,269	12.09%	0.00%
Smt. Divya Agrawal	3,42,455	-	3,42,455	11.56%	0.00%
Smt. Indu Sachin Sanghi	12,474	-	12,474	0.42%	0.00%
	21,14,530	-	21,14,530	71.36%	0.00%

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

© (i) Shares held by Promoters at the end of the year:

Name of the Promoters	No of Shares			% of holding of equity shares	% of change during the year
	31-03-2023	Change	31-03-2024		
Shri Rajesh Agrawal	8,90,473	(191,010)	699,463	23.61%	(0.72%)
Shri Rakesh Agrawal	8,93,273	(191,404)	701,869	23.69%	(0.72%)
Smt. Alka Agrawal	4,21,745	(63,476)	358,269	12.09%	0.57%
Smt. Divya Agrawal	4,03,345	(60,890)	342,455	11.56%	0.54%
Smt. Gita Agrawal	-	-	-	0.00%	0.00%
Smt. Indu Sachin Sanghi	15,600	(3,126)	12,474	0.42%	(0.01%)
	26,24,436	(509,906)	2,114,530	71.36%	(0.35%)

d) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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.

NOTE '14' : OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus			OCI	
	General Reserve	Capital Redemption	Retained earnings through OCI	Equity Instruments	Total Other equity
Balance as at March 31, 2023	774.22	84.00	8,716.97	654.58	10,229.77
Profit for the year	-	-	405.20	-	405.20
Other comprehensive income for the year, net of tax	-	-	2,936.70	2,419.82	5,356.52
Tax on Buy Back of equity shares	-	-	(609.88)	-	(609.88)
Buyback of Equity Shares	(774.22)	-	(1,909.23)	-	(2,683.45)
Transfer from retained earnings	-	69.70	-	-	69.70
Dividend declared - Paid	-	-	(120.78)	-	(120.78)
Balance as at March 31, 2024	-	153.70	9,418.98	3,074.40	12,674.08
Profit for the year	-	-	470.35	-	470.35
Other comprehensive income for the year, net of tax	-	-	2,652.55	(1,460.93)	1,191.62
Transfer from retained earnings	-	-	-	-	-
Dividend declared - Paid	-	-	(81.48)	-	(81.48)
Balance as at March 31, 2025	-	153.70	12,460.40	1,613.47	14,227.57

Capital Redemption Reserve

Represent Reserve created during buy back of Equity Shares and it is a non-distributable reserve.

NOTE '15' : PROVISIONS - NON-CURRENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
<u>Provision for employee benefits</u>		
Gratuity	47.79	20.40
	47.79	20.40

NOTE '16' : OTHER NON-CURRENT LIABILITIES

Deposits	37.50	37.50
Amount payable against office premises	15.00	15.00
	52.50	52.50

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31.03.2025	As at 31.03.2024
NOTE '17' : TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Others	127.46	75.02
	<u>127.46</u>	<u>75.02</u>

Trade Payable Ageing Schedule As at 31st March 2025

Particulars	Not due	Less then 1 Year	1 to 2 Years	2 to 3 Years	More then 3 Years	Total
MSME	-	-	-	-	-	-
Others	126.90	0.56	-	-	-	127.46
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	126.90	0.56	-	-	-	127.46

Trade Payable Ageing Schedule As at 31st March 2024

Particulars	Not due	Less then 1 Year	1 to 2 Years	2 to 3 Years	More then 3 Years	Total
MSME	-	-	-	-	-	-
Others	68.45	6.57	-	-	-	75.02
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	68.45	6.57	-	-	-	75.02

	As at 31.03.2025	As at 31.03.2024
NOTE '18' : CURRENT FINANCIAL LIABILITIES - OTHER		
Unclaimed Dividend	19.38	13.26
Employee related liabilities	20.66	18.86
Other Payables	28.13	26.22
	<u>68.17</u>	<u>58.34</u>

NOTE '19' : OTHER CURRENT LIABILITIES

Advance from customers	244.26	240.93
Statutory dues payable	7.23	21.20
Other Payables	2.89	1.29
	<u>254.38</u>	<u>263.42</u>

NOTE '20' : PROVISION - CURRENT LIABILITIES)

Provision for employee benefits	14.43	49.73
	<u>14.43</u>	<u>49.73</u>

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31.03.2025	(₹ in lakhs) As at 31.03.2024
NOTE '21' : REVENUE FROM OPERATIONS		
<u>Sale of products</u>		
Sales of Goods	2,683.19	3,265.31
Other operating revenues	170.29	157.11
	2,853.48	3,422.42
NOTE '22' : OTHER INCOME		
Dividend received	27.52	75.14
Interest received	24.79	80.13
Leave and License Fees	24.79	91.88
Other Income	1.30	3.25
Gain on financial assets*	103.55	7.97
	253.63	258.37
*Includes fair value gain/(Loss) as at 31st March, 2025 of Rs.111.05 Lakhs (31st March, 2024 Rs.6.37 Lakhs)		
NOTE '23' : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
<u>Opening stock</u>		
Finished Goods	2,419.43	1,752.12
<u>Closing stock</u>		
Finished Goods	2,928.28	2,419.43
	(508.85)	(667.31)
NOTE '24' : EMPLOYEES BENEFIT EXPENSES		
Salaries, Wages & Bonus	420.56	373.31
Contribution to Provident Fund and Other Fund	3.72	4.74
Staff Welfare & Hospitality Expenses	8.94	7.00
Gratuity	11.14	15.59
	444.36	400.64
NOTE '25' : OTHER EXPENSES		
Auditors' Remuneration	3.00	3.00
Bad Debts	-	-
Commission	47.48	39.67
Consumables & Stores	18.22	27.39
Discounts	0.02	23.36
Donation	2.20	0.91
Transportation Charges	11.44	9.42
Freight Charges	45.54	46.66
Insurance	28.41	23.40
Job Work Charges	19.67	27.36
Legal & Professional Fees	15.99	38.03
Miscellaneous Expenses	39.42	36.37
Motor Car Expenses	11.26	5.34
Power & Fuel	60.37	49.60
Rent, Rates & Taxes (excluding taxes on income)	261.14	224.39
Repairs & Maintenance - Machinery	3.28	2.40
Repairs & Maintenance - Other	45.04	37.47
Expenses relating to Investment Activity	19.49	20.26
Sales Promotion Expenses	72.35	54.53
Telephone & Internet Expenses	5.27	4.82
Travelling Expenses	59.76	30.66
	769.35	705.04
NOTE '25.1' : AUDITORS' REMUNERATION		
Audit Fees	2.50	2.50
Tax Audit Fee	0.50	0.50
	3.00	3.00

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(₹ in lakhs)

NOTE '26' NOTES TO ACCOUNTS

Sr. No.	PARTICULARS	2024-25	2023-24	Variance (%)	Reasons for Variance (% Change more than 25%)
1.	Current Ratio =Current Assets/Current Liabilities	6.87	6.96	(1.29%)	Not Applicable
2.	Return on Equity = Profit After Tax/ Average Equity	1.59	1.37	16.06%	Not Applicable
3.	Inventory Ratio = Net sales/Average Inventory	1.07	1.63	(34.36%)	The higher variance is due to increase in Inventory.
4.	Trade Receivable Turnover Ratio = Total Sales/Average Accounts Receivables	17.28	11.72	47.44%	The higher variance is due to decrease in Debtors.
5.	Trade Payable Turnover Ratio = Net Credit Purchases/ Average Trade Payables	16.29	52.66	(69.07%)	The higher variance is due to increase in Trade payables.
6.	Net Capital Turnover Ratio = Net Sales/ Working Capital	0.84	1.29	(34.88%)	Due to decrease in Sales.
7.	Net Profit Ratio = Net Profit after Tax/Net Sales	0.16	0.12	(33.33%)	Due to higher efficiency on working capital & Consequential increase in profits
8.	Return on Capital Employed = Earnings Before Interest & Tax/Capital Employed	0.04	0.04	0.00%	Not Applicable
9.	Return on Investment = Income From Investments/ Average Investments	0.22	0.53	(58.65%)	Decrease in Investment Value to Bear Market

(₹ in lakhs)

As at
31.03.2025

As at
31.03.2024

NOTE '27' NOTES TO ACCOUNTS

27.1 EARNINGS PER SHARE (EPS)

Net Profit after tax as per statement of Profit and Loss attributable to equity shareholders

470.35 405.20

Weighted average number of equity shares outstanding

2,963,000 35,45,425

Face Value per equity share (₹)

10 10

Basic Earnings Per Share (₹)

15.87 11.42

Diluted Earnings per Share (₹)

15.87 11.42

27.2 INCOME TAX RECONCILIATION

Profit before tax

581.69 545.64

Applicable Tax Rate

25.17% 25.17%

Computed Tax Expenses

146.40 137.33

Tax Effect of :

Income exempted from Income tax

- -

Expenses disallowed

0.79 27.09

Ind. As Adjustment

(26.06) (1.62)

Others

(13.81) (26.35)

Tax in respect of earlier year

(3.37) -

Deferred Tax

7.39 4.37

Tax Expenses

111.34 140.82

Effective Tax Rate

19.14% 25.81%

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

27.3 IMPORTED & INDIGENOUS MATERIALS CONSUMED

(₹ in lakhs)

	31st March, 2025		31st March, 2024	
	%	Amount	%	Amount
<u>Raw Materials</u>				
Imported	92.32	63.25	60.49	87.28
Indigenously obtained	7.68	5.26	39.51	57.00
		68.51		144.28
<u>Stores</u>				
Imported	-	-	-	-
Indigenously obtained	100.00	18.22	100.00	27.39
		18.22		27.39

27.4 Expenditure in Foreign Currency

Foreign Travelling expenses is Rs. 688635/-

-

27.5 CONTINGENT LIABILITY

- The company has preferred appeals before the Commissioner of Income Tax (Appeals), Mumbai against the orders passed by Deputy Commissioner of Income Tax for the assessment year 2017-18 raising a demand of Rs.5,15,403/- .
- The Company has executed Letter of Undertaking indemnifying the President of India against any liability that may arise on account of Goods & Service Tax provisions on goods exported by it.

27.6 POST RETIREMENT BENEFIT PLANS

Defined Benefits Plan

(I) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

- Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2025 are as follows :

(₹ in lakhs)

A. Reconciliation of opening and closing balances of Defined Benefit Obligation

Rs.	Rs.	As at 31.03.2025	As at 31.03.2024
Defined Benefit Obligation at beginning of the year		70.14	66.55
Current service cost		5.01	4.27
Interest Expenses		4.97	4.92
Benefit Payments from Employer		-	-
Actuarial (Gain) / Loss		(17.89)	(5.61)
Defined Benefit Obligation at end of the year		62.23	70.13

B. Expenses recognised during the year

Income Statement

Current service cost	5.01	4.27
Interest Expenses	4.97	4.92
Net Cost	9.98	9.19

In Other Comprehensive Income

Actuarial (Gain) / Loss	(17.89)	(5.61)
	(17.89)	(5.61)

C. Actuarial Assumptions

Discount Rate	6.67%	7.08%
Salary Escalation	5.00%	5.00%

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
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27.7 Premise given on operating lease:

The Company has given a part of its office premises on operating lease. This lease arrangement is for a period of 5 years and is a cancellable lease.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

For a period not later than one year	101.29	96.47
For a period later than one year and not later than five years	170.17	271.46
For a period later than five years	-	-

27.8 In the opinion of the management and to the best of their knowledge, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business, unless otherwise stated.

27.9 There are no dues to Micro and Small Enterprises as at the Year ended 31.03.2025. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined on the basis of information available with the Company.

27.10 RELATED PARTIES DISCLOSURES

a) Related parties where control exists :

- i. Madhu Holdings Private Limited
- ii. Eternal Holdings Private Limited
- iii. Elegant Financial Services LLP
- iv. Alka Granites LLP
- v. Everlasting Properties LLP
- vi. Peaceful Properties LLP
- vii. Everfresh Properties LLP
- viii. Ware Innovations LLP
- ix. Khello Khillo Design LLP
- x. Midaspace Private Ltd
- xi. Callido Learning Private Limited

b) Key management personnel & their relatives :

- i. Shri Rajesh Agrawal, Director
- ii. Shri Rakesh Agrawal, Director
- iii. Ms. Yogita Agrawal, Director
- iv. Shri. Gautam Agrawal, son of Shri. Rakesh Agrawal
- v. Shri. R. S. Agrawal, father of Shri. Rajesh Agrawal and Shri. Rakesh Agrawal
- vi. Mrs. Alka Agrawal, wife of Shri. Rajesh Agrawal
- vii. Smt. Divya Agrawal, wife of Shri. Rakesh Agrawal
- viii. Mrs. Madhu Agrawal, daughter of Rajesh Agrawal
- ix. Shri. Mahesh Agrawal, son of Rajesh Agrawal
- x. M/s. Rakesh Agrawal, HUF
- xi. M/s. Rajesh Agrawal, HUF
- xii. Shri. Hitesh Kothari, Chief Financial Officer
- xiii. Ms. Pooja Ponda, Company Secretary

c) Transactions during the year with related parties :

i. Rent paid	132.00	132.00
ii. Payment to Key Managerial personnel/Relative	174.33	144.67

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
iii. Director Sitting fees	1.33	2.10
iv. Purchase	-	-
d) Disclosure in Respect of Major Related Party Transactions during the year :		
i. Rent Paid		
Mrs. Alka Agrawal	30.00	30.00
Mrs. Divya Agrawal	30.00	30.00
Shri Rajesh Agrawal	36.00	36.00
Shri Rakesh Agrawal	36.00	36.00
ii. Payment to Key Managerial personnel/Relative		
Shri Rajesh Agrawal	48.00	40.50
Shri Rakesh Agrawal	48.00	40.50
Shri Gautam Agrawal	30.00	28.00
Shri Mahesh Agrawal	30.00	17.50
Shri Hitesh Kothari	10.84	10.75
Ms. Pooja Ponda	7.49	7.42
iii. Director Sitting fees		
Yogita Agrawal	0.48	0.35
Shri Raj Kumar Mittal	-	0.55
Shri Ram Chawla	-	0.55
Shri OM Prakash Singal	0.85	0.65
Shri Jayesh Dadia	0.78	-
Shri Ayush Bagla	0.60	-
iv. Purchases		
Ware Innovations LLP	-	-

27.11 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ in lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised cost								
Investments	-	-	-	-	745.76	-	-	-
Trade Receivable	160.33	-	-	-	138.22	-	-	-
Cash & Bank Balance	726.10	-	-	-	372.32	-	-	-
Other Financial Assets	21.49	-	-	-	32.78	-	-	-
At FVTPL								
Investments	2,562.32	2,562.32	-	-	581.12	581.12	-	-
AT FVTOCI								
Investments	-	-	-	-	8,521.82	8,521.82	-	-
Financial Liabilities								
At Amortised cost								
Trade Payable	127.46	-	-	-	75.02	-	-	-
Other Financial Liabilities	68.17	-	-	-	58.34	-	-	-

Elegant Marbles and Grani Industries Limited

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

27.12 Dividend

Dividends declared by the Company are based on the profit available for distribution. On May 30 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 1/- per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 29.63 Lakhs.

27.13: Additional Regulatory Information

- 1 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
2. The company has not revalued its Property, Plant and Equipment during the year.
3. The Company does not have any Capital Work-in-Progress as on the date of the Balance Sheet. The Company also does not have any intangible asset under development.
4. The company has not made any loans or advances in the nature of loans to any promoters, directors, KMP, and its related parties.
5. The Company is neither in possession of any benami property, nor any proceeding has been initiated or is pending against the Company for holding any benami property.
6. The company has not been sanctioned limits against hypothecation of its current assets during the year.
7. The Company has not been declared as a wilful defaulter by any bank or financials institution or lender during the year.
8. As per the information available with the Company, it does not have any transactions with companies which are struck off under section 248 or Section 560 of the Companies Act, 2013.
9. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
10. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, wherever required.
11. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
12. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
13. Having regard to the expert opinion obtained by the management, the provisions of Section 135 "Corporate Social Responsibility" are not applicable on the Company.
14. The Company does not have any such transaction which is 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.
15. The company does not have any borrowed funds or share premium.
16. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
17. The Company has not recognised any prior period items in its audited annual accounts. In terms of its policy generally followed over the years, the liability is recognised in the year of its crystallisation.
18. The company has reclassified/regrouped/rearranged the previous year figures in accordance with requirement for the current period.

In terms of our report of even date.

For JD Pawar & Associates

Chartered Accountants
(FRN : 141721W)

Jasvant D. Pawar

Proprietor
M. No.168998

Place : Mumbai
Date : May 30, 2025

For & on behalf of Board of Directors

Rajesh Agrawal

Chairman & Managing Director

Hitesh Kothari

Chief Financial Officer

Place : Mumbai
Date : May 30, 2025

Pooja Ponda

Company Secretary
ACS 66677

Elegant Marbles and Grani Industries Limited

ELEGANT MARBLES AND GRANI INDUSTRIES LTD CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra-ordinary items	581.69	545.66
Adjustments for :		
Depreciation	102.57	50.46
Gratuity	9.97	9.19
Profit on sale of Fixed asset	-	(1.00)
Gain on financial assets	(103.55)	(7.97)
Interest / Dividend Income	(52.31)	(155.26)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	538.37	441.08
Adjustments for :		
Trade receivables	(28.78)	282.32
Other receivables	61.17	62.78
Inventories	(573.17)	(628.05)
Trade and other payables	53.27	(225.31)
CASH GENERATED FROM OPERATIONS	50.86	(67.18)
Direct taxes paid (net of refund)	(508.72)	(538.28)
Net cash from operating activities	(A) (457.86)	(605.46)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(538.90)	(338.85)
Sale/(Purchase) of Non-current Investments (Net)	1,373.59	4,362.16
Sales of property, plant and equipment	-	1.00
Interest received	24.79	80.13
Dividend received	27.52	75.14
Net cash used in investment activities	(B) 887.00	4,179.58
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(81.48)	(120.78)
Buyback of Equity Shares	-	(2,683.45)
Tax on buyback of equity shares	-	(609.88)
	© (81.48)	(3,414.11)
Net Increase / (Decrease) in cash and cash equivalents	(A+B+C) 347.66	160.01
Opening balance of Cash & cash equivalents	359.06	199.05
Closing balance of Cash & cash equivalents (Ref. Note No.8)	706.72	359.06

This is the Cash Flow Statement referred to in our report of even date.

For & on behalf of Board of Directors

In terms of our report of even date.

For JD Pawar & Associates

Chartered Accountants
(FRN : 141721W)

Jasvant D. Pawar

Proprietor
M. No : 168998

Place : Mumbai
Date : May 30, 2025

For & on behalf of Board of Directors

Rajesh Agrawal

Chairman & Managing Director

Hitesh Kothari

Chief Financial Officer

Place : Mumbai
Date : May 30, 2025

Pooja Ponda

Company Secretary
ACS 66677

Elegant Marbles and Grani Industries Limited

CIN: L14101RJ1984PLC003134

Regd. Office: E 7/9, RIICO Industrial Area, Abu Road 307 026, Rajasthan.

40th ANNUAL GENERAL MEETING ON WEDNESDAY, JULY 16, 2025

ATTENDANCE SLIP

Name and Address of the Shareholder :

Email-Id :

Registered Folio No. /DP ID & Client ID :
(Applicable for investors holding shares in electronic form)

No. of shares held :

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 40th Annual General Meeting of the Company to be held at E-7/9, RIICO Industrial Area, Abu Road – 307 026, Rajasthan on Wednesday, July 16, 2025 at 09.00 a.m.

Name of the Member/Proxy

Signature of the Member/Proxy

Note:

1. Only Member / Proxy holder can attend the Meeting
2. A member/proxy attending the meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
3. Member intending to appoint a proxy should complete the Proxy Form as below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the meeting.

Elegant Marbles and Grani Industries Limited

CIN: L14101RJ1984PLC003134

Regd. Office: E 7/9, RIICO Industrial Area, Abu Road 307 026, Rajasthan.

40th ANNUAL GENERAL MEETING ON Wednesday, July 16, 2025

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):	_____
Registered Address :	_____
Email Id :	_____
Folio No./Client ID :	_____
DP ID :	_____

I/We, being a member (s) of _____ shares of the above named Company, hereby appoint:

- Name: _____ Address: _____
E-mail Id: _____ Signature or failing him/her, _____
- Name: _____ Address: _____
E-mail Id: _____ Signature or failing him/her, _____
- Name: _____ Address: _____
E-mail Id: _____ Signature or failing him/her, _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Wednesday, July 16, 2025 at 09.00 a.m. at the Registered Office of the Company situated at E-7/9, RICCO Industrial Area, Abu Road – 307 026, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Original	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To declare a Final Dividend of Re. 1/- (10%) per share on fully paid Equity Shares of the face value of Rs. 10/- each of the Company for the financial year ended March 31, 2025.		
3	To appoint a Director in place of Mrs. Yogita Agrawal (DIN: 06965966), who retires by rotation, and being eligible, offers herself for re-appointment.		
4	Appointment of M/s. Somani & Associates (FCS: 9364 CP No.: 8642 UCN: S2017MH460900), Company Secretaries as Secretarial Auditors and fixing their remuneration for an Initial term of five years		
5	Appointment Of Mr. Ketan Chokshi (Din: 00303203) as An Independent Director of The Company		

Signed this _____ day of _____ 2025

Signature of Shareholder

Signature of Proxy

AFFIX
REVENUE
STAMP

NOTES:

- This form of proxy in order to be effective should be duly filled and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the Company : **Elegant Marbles and Grani Industries Limited**

Registered Address of the Company : **E/79, RIICO Industrial Area, Abu Road - 307 026, Rajasthan**

Telefax : 02224939676 Website : www.elegantmarbles.com

email:elegantmarbles@gmail.com

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S -

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's Name:
- (d) Occupation:
- (e) Nationality :
- (f) Address:
- (g) Email ID & Telephone No.:
- (h) Relationship with the security holder(s):

(3) IN CASE NOMINEE IS A MINOR -

- (a) Date of Birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

Name of the Company : **Elegant Marbles and Grani Industries Limited**
Registered Address of the Company : **E/79, RIICO Industrial Area, Abu Road - 307 026, Rajasthan**
Telefax : 02224939676 Website : www.elegantmarbles.com
email:elegantmarbles@gmail.com

I/We hereby cancel the nomination(s) made by me/us in favour of _____ (name (s) and address of the nominee) in respect of the below mentioned securities.

OR

I/We hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF NEW NOMINEE/S -

- i) Name :
- ii) Date of Birth :
- iii) Father's / Mother's / Spouse's Name:
- iv) Occupation:
- v) Nationality :
- vi) Address:
- vii) Email ID & Telephone No.:
- viii) Relationship with the security holder(s):

(b) IN CASE NEW NOMINEE IS A MINOR -

- i) Date of Birth:
- ii) Date of attaining majority:
- iii) Name of guardian:
- iv) Address of guardian:

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature



2024-25



Elegant

Marbles & Grani Industries Ltd

REGISTERED OFFICE:

E 7/9, RIICO Industrial Area, Abu Road 307026, District Sirohi, Rajasthan

Email: elegantmarbles@gmail.com | **Web:** www.elegantmarbles.com

CIN: L14101RJ1984PLC003134