

05th September, 2025

To,
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Sub: ANNUAL DISCLOSURE DOCUMENT – ANNUAL REPORT
(Name of the Company – **Marble City India Limited**)
(Script Code - **531281**)

Dear Madam/Sir,

Kindly find the attached document of Annual Disclosure as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**ANNUAL REPORT OF MARBLE CITY INDIA LIMITED FOR THE
FINANCIAL YEAR ENDING ON 31ST MARCH 2025**

Please acknowledge the same.

Yours Sincerely,

For Marble City India Limited


Director/Auth. Signatory

MARBLE CITY INDIA LIMITED

(Formerly Known as P G Industry Limited)

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

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MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

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About Company

BOARD OF DIRECTORS

- Shri Saket Dalmia
- Shri Amit Dalmia
- Smt. Usha Sharma
- Shri Himanshu Duggal
- Shri Nirdesh Agarwal

AUDIT COMMITTEE

- Shri Himanshu Duggal (Chairman)
- Smt. Usha Sharma
- Shri Nirdesh Agarwal

STAKEHOLDERS RELATIONSHIP COMMITTEE

- Shri Himanshu Duggal (Chairman)
- Shri Amit Dalmia
- Shri Nirdesh Agarwal

NOMINATION AND REMUNERATION COMMITTEE

- Shri Himanshu Duggal (Chairman)
- Shri Nirdesh Agarwal
- Smt. Usha Sharma

COMPANY SECRETARY

Shri Davender Kumar

REGISTERED OFFICE

A – 30, S – 11, Second Floor
Kailash Colony, New Delhi – 110048
Tel.: 011- 45872777
Website: www.pgil.com
E-Mail: pgindustry ltd@gmail.com

BANKERS

Bank of Baroda
Defence Colony
New Delhi – 110 024

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

STATUTORY AUDITORS

M/s. Vishal G Goel & Co.
(Chartered Accountants)
E-16/196, Sector - 8,
Near NDPL Dispensary,
Rohini, New Delhi – 110085

SECRETARIAL AUDITORS

M/s. R Miglani & Co.
(Company Secretaries)
207, D R Chambers, D B Gupta Road,
Karol Bagh, New Delhi – 110005
Mobile: +91-9711560406
011-35004280

PLANT LOCATION

E – 236, 237 and I – 2, Phase – II
RIICO Industrial Area
Behror, Rajasthan

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Mas Services Limited
T – 34, Second Floor
Okhla Industrial Area, Phase – II,
New Delhi - 110 020
Tel: 011-26387281/82/83
E-Mail: info@masserv.com

INVESTOR HELPDESK

Telephone: 011- 45872777
E-Mail: pgindustry ltd@gmail.com

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Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **M/s. MARBLE CITY INDIA LIMITED** will be held on Tuesday 30th September, 2025 at 05:00 P. M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss for the year ended on that date along with the reports of Directors’ and Auditors thereon.
2. To appoint a director in place of Mr. Amit Dalmia (DIN: 00083646), who retires by rotation and, being eligible, offers himself for reappointment.
3. **APPOINTMENT OF M/S AJAY AADITYA & COMPANY, CHARTERED ACCOUNTANT AS THE STATUTORY AUDITOR FOR THE FINANCIAL YEAR 2025-26:**

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on September 05, 2025, consent of members be and is hereby accorded to appoint M/s. Ajay Aaditya & Company, Chartered Accountants (FRN 015913N), as the Statutory Auditors of the Company w.e.f. October 01st, 2025 till the conclusion of the ensuing Annual General Meeting to conduct the Statutory Audit for the financial year ending March 31, 2026 and to do such other audit/ review/ certification/ work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the management of the Company in consultation with them.

RESOLVED FURTHER THAT the Board of Director of the Company be and are hereby severally authorized to sign their appointment letter and do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of filing Form ADT-1 with ROC, giving effect to the aforesaid resolution.”

SPECIAL BUSINESS:

4. RE – APPOINTMENT OF MANAGING DIRECTOR:

To consider and if thought fit to pass the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, **approval of the members of the company** be and is hereby accorded to the **Re – appointment of Shri Saket Dalmia (DIN: 00083636)** as the Managing Director of the company for a period of five years with effect from **01st April, 2026 till 31st March 2031**, not liable to retire by rotation, upon the remuneration of Rs.3,50,000/- Per month be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said Re – appointment in such manner as the Board may deem fit and as may be acceptable to Shri Saket Dalmia, the Managing Director.”

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company, authorized to vary, alter and change the terms and conditions of the aforesaid re-appointment including the remuneration to be paid to him as Managing Director of the Company, which shall be well within the permissible limit and accordance with the provisions of **section 197** read with **Schedule V of the Companies Act, 2013**;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company authorized to do all such acts, deeds and things as may be required, considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals including approval of the Central Government, as the Board of Directors may deem fit and appropriate to give effect to the above.”

5. APPROVAL OF RELATED PARTY TRANSACTIONS BY THE COMPANY:

To consider and if thought fit to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its

subsidiary or associate Company or any other transaction of whatsoever nature with related parties.

RESOLVED FURTHER THAT subject to prior approval of Audit Committee of Board of Directors of the Company for the related party transactions, the Board of Directors of the Company be and is hereby authorized to finalize the terms and to execute agreements, deeds or writings required to be executed in relation to the proposed related party transactions and to do all acts, things and deeds as may be deemed necessary to give effect to this resolution.”

6. TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

To Consider and pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s), re-enactment(s) thereof for time being in force) read with Circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of members be and is hereby accorded for appointment of Mrs. Rajni Miglani, Practicing Company Secretaries (M. No. 30016, CoP No. 11273, Peer Review No. 2392/2022) as the Secretarial Auditor of the Company for the first term of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, for the purpose of secretarial audit, at such remuneration as mentioned in the explanatory statement plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as mutually agreed between the Board and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions / steps incidental or as may be necessary, expedient or desirable to give effect to aforesaid resolution.”

**On behalf of the Board
of Marble City India Limited**

**Sd/-
Davender Kumar
Company Secretary**

Place: New Delhi

Date: 05th September, 2025

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.
3. In terms of the MCA Circulars followed by SEBI Circular, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM of the Company.
4. Members can login and join the AGM 60 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
7. 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.
8. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e - voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pgil.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 , Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023.
12. a) The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive).

b) The remote e-voting period commences on Saturday, September 27, 2025 (09:00 am) and ends on Monday, September 29, 2025 (05:00 pm). No remote e-voting shall be allowed beyond the said date and time. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2025 may cast their vote by remote e-voting
13. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01, 2019

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

1. Issue of duplicate share certificate
2. Claim from unclaimed suspense account
3. Renewal/Exchange of securities certificate
4. Endorsement
5. Sub-division / splitting of securities certificate
6. Consolidation of securities certificates/folios
7. Transmission

8. Transposition
9. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.
14. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and March 16, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder.

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using Form ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using Form ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

15. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
16. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
17. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2025 and notice of 32nd AGM is being sent only through electronic mode. Those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may registered your email id in following manner.

| | |
|-------------------------|---|
| Physical Holding | A signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the 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) for registering email address. |
| Demat Holding | Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. |

19. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Tuesday, September 23, 2025**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
20. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to Company Secretary, atleast ten days before the meeting on mail id pgindustry93@gmail.com
21. Mr. Sameer Kishore Bhatnagar, Company Secretary in Practice (Membership No. A – 30997) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.pgil.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.
24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
25. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A. M. to 01:00 P. M.) on all working days, except Saturdays, Sundays and Bank Holidays up to the date of the AGM of the Company.
26. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

27. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
28. **E-Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given herewith.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

2. Existing **IdEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IdEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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> 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & New System Myeasi 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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.

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

| Login type | Helpdesk details |
|--|--|
| 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.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| 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 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 1***** then user ID is 1*****001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csskbhatnagar@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms.Soni Singh, Asst. Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 pgindustry ltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pgindustry ltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (pgindustry1td93@gmail.com). The same will be replied by the company suitably

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned under:

ITEM NO. 4:

Mr. Saket Dalmia (DIN: 00083636) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2026. The Board at its meeting held on 05th September, 2025 has approved the appointment and payment of remuneration for the further period from April 1, 2026 to March 31, 2031, for which approval the members is required. The remuneration proposed to be paid to Mr. Saket Dalmia, Managing Director has also been recommended by the Nomination and Remuneration Committee. The remuneration proposed will be within the limits permissible under Schedule V to the Act. Brief profile of Mr. Saket Dalmia is annexed to the notice. Keeping in view, the vast experience of Mr. Saket Dalmia, the Board of Directors has recommended the payment of remuneration of Rs.3,50,000/- per month for the period from April 1, 2026 to March 31, 2031 as set out herein below:

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

1. General Information

- a. Nature of Industry: **Construction Material**
- b. Date or expected date of commencement of commercial production: **N.A. Since the Company has already commence the business activities.**
- c. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable, since the Company was incorporated on 13/12/1993**
- d. Financial performance based on given indicators:

(INR in Lacs)

| Particulars | As on 31.03.2023 | As on 31.03.2024 | As on 31.03.2025 |
|-----------------------------------|------------------|------------------|------------------|
| Total Revenue | 11382.96 | 4589.17 | 5900.46 |
| Profit / (Loss) before Tax | 116.66 | -246.75 | 315.82 |
| Profit / (Loss) After Tax | 39.59 | -51.68 | 77.35 |
| Paid – up Capital | 597.36 | 597.36 | 1166.76 |

- e. Foreign investments or collaborations, if any: **There is no foreign collaboration in the Company.**

2. Information about the appointee

| | | |
|---|---|---|
| a | Background details | Mr. Saket Dalmia is associated with Company since 2002 as a Director of the Company. He has expertise in Raw material procurement, Finance, Sales & Marketing. |
| b | Past remuneration | Rs. 18,00,000/- PA |
| c | Recognition or awards | Many awards for timely supply of material |
| d | Job profile and his suitability | More than 20 years of experience in the areas of Raw material procurement, Finance, Sales & Marketing. |
| e | Remuneration proposed | Rs. 42,00,000/- PA |
| f | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies. |
| g | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any | Mr. Saket Dalmia is promoter and relative of Mr. Amit Dalmia, Director of the Company |

3. Disclosure

- The remuneration package of all the managerial persons are given in the respective resolutions.
- Additional information is given in Corporate Governance report and Annexure attached with Notice.

None of the Directors, Key Managerial Personnel of your Company and their relatives are concerned or interested in the above Resolution. The Board recommends resolution under Item No. 4 to be passed as **Special Resolution**.

ITEM NO. 5:

The Company may enter into related party transactions with one or more of related parties and such related party transactions covered under section 188 of the Companies Act, 2013. The Company may buy or sell goods or materials, sell or dispose of property of any kind, avail or render any kind of service, appoint any agent for purchase or sale of goods or materials, appointment to any office or place of profit, underwriting the subscription of any securities or derivatives thereof, of the Company. The Company avails services from related parties covered u/s 188 of Companies Act, 2013 including Remuneration, Rent, Salary, etc. For that purpose, the Board recommends for approval of Shareholders, related party transactions in excess of threshold limits specified in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Some of the Directors of the Company may be interested in this resolution as it involves approval for above transactions and /or other Related Party Transactions (RPT) covered u/s 188 of Companies Act, 2013 as per following details:

| Name of Related Party | Name of the Director or KMP who is related | Nature of relationship | Nature of Transaction |
|---|---|-------------------------------|--------------------------------------|
| Saket Dalmia | Amit Dalmia | Relative | Remuneration |
| Amit Dalmia | Saket Dalmia | Relative | Remuneration |
| Raja Ram Dalmia | Saket Dalmia Amit Dalmia | Relative | Salary |
| Namita Dalmia | Saket Dalmia Amit Dalmia | Relative | Salary |
| Sumedha Dalmia | Saket Dalmia Amit Dalmia | Relative | Salary |
| Manju Devi Dalmia | Saket Dalmia Amit Dalmia | Relative | Rent |
| Ficate Infra Private Limited | Saket Dalmia Amit Dalmia | Common Director | Any other transaction- Loan Taken |
| ASMN Jewells & Securities Private Limited | Saket Dalmia Amit Dalmia | Common Director | Any other transaction- Loan Taken |
| GVR Trading Private Limited | | | Any other transaction- Loan Taken |
| MDA Constructions Private Limited | Saket Dalmia Amit Dalmia | Common Director | Any other transaction- Loan Taken |
| N Constructions Private Limited | Saket Dalmia | Common Director | Any other transaction- Loan Taken |
| Reven Distributors Private Limited | | | Any other transaction- Loan Taken |
| RSD Constructions Private Limited | Saket Dalmia | Common Director | Any other transaction- Loan Taken |

| | | | | |
|--------------------------------------|---------------|-----------------------------|-----------------|--|
| Satchit Networks Limited | Media Private | Saket Dalmia | Common Director | Any other transaction- Loan Taken |
| Mega Surfaces and Lifestyles Limited | Private | Saket Dalmia Amit Dalmia | Common Director | Sales of goods and any other transaction- Loan Taken |
| Vishal Enclave Private Limited | | | | Any other transaction- Loan Taken |

The Board recommends the **Ordinary Resolution** set out at **Item No. 5** of the Notice for approval by the Members.

None of the Directors, KMP's and members (being relative as per Companies Act and rules there under) interested in this resolution are entitled to vote on this resolution.

ITEM NO. 6:

In accordance with Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the members of the Company, at the Annual General Meeting, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board of Directors at its meeting held on 5th September, 2025, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed Mrs. Rajni Miglani, Practicing Company Secretaries (M. No. 30016, CoP No. 11273, Peer Review No. 2392/2022) as Secretarial Auditor of the Company for the first term of five (5) consecutive years i.e. from Financial Year 2025-26 to Financial Year 2029-30.

M/s. R Miglani & Co, Company Secretaries, established in 2012, is a reputable firm of Practicing Company Secretaries delivering a wide range of professional services across Corporate Laws, SEBI and FEMA Regulations. The firm excels in conducting Secretarial Audits and offering compliance management services under diverse corporate regulatory frameworks. It also provides specialized due diligence and transaction advisory services, with emphasis on joint ventures, foreign collaborations, and overseeing foreign subsidiary operations. Additionally, the firm possesses expertise in implementing Employee Stock Option Plans (ESOPs), performing social audits for NGOs to ensure transparency and measurable impact, and advising on fundraising compliance strategies tailored to the needs of start-ups and emerging ventures. Additionally, the firm represents clients before key regulatory bodies such as the National Company Law Tribunal (NCLT), Regional Directors, Registrar of Companies, SEBI, RBI, and other competent authorities.

Mrs. Rajni Miglani has given his consent to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if made, will be within the limit specified under the Companies Act, 2013, Listing Regulations and other applicable laws including circulars and/or guidance issued thereunder. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, read with Regulation 24A of the Listing Regulations and other applicable Regulations and circulars issued in this regard.

The proposed remuneration to be paid to the said firm for conducting the Secretarial Audit and for issuing the Secretarial Audit Report is INR 55,000 (Indian Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year 2025-26. For subsequent year(s) under its term, the fee shall be as determined by the Board of Directors, based on the recommendation of the Audit Committee, and mutually agreed upon with the Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications from the said auditor, other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as may approved by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

The proposed appointment and fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them and Company's previous experience based on the evaluation of the quality of audit work done by them in the past, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors on recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company's philosophy on Corporate Governance is to ensure ethical and transparent governance practices in all its business segments, which leads to primary object of enhancing stakeholder's value. Your company maintains the efficient corporate governance practices by making necessary disclosures to stock exchanges and other regulatory authorities on regular basis. As the company believes in to maintain the best governance practices, the management and officers of the company are committed to value transparency, maintains the integrity and accountability in conducting operations of the company which leads to operational efficiencies.

Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders.

The company has also adopted code of conduct for its officers as well as its Board of Directors, which is also posted on Company's website (www.pgil.com). Your company confirms compliance with the applicable corporate governance requirements as laid down under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

GOVERNANCE STRUCTURE

The Corporate Governance structure at Marble City India Limited is as follows:

1. **Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

In compliance with the disclosure requirements of Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Hereinafter referred to as "SEBI – LODR"), the details are set out below:

2) BOARD OF DIRECTORS:

As on March 31, 2025, the board comprised of Five Directors with an optimum combination of Executive, Non – Executive and Independent Directors. The composition of the Board and category of Directors is as follows:

| S. NO. | NAME OF DIRECTOR | CATEGORY |
|--------|----------------------|---|
| 1 | Shri Saket Dalmia | Promoter, Managing & Executive Director |
| 2 | Shri Amit Dalmia | Promoter & Non – Executive Director |
| 3 | Shri Himanshu Duggal | Independent Non – Executive Director |
| 4 | Shri Nirdesh Agarwal | Independent Non – Executive Director |
| 5 | Smt. Usha Sharma | Non – Executive Director |

The composition of the Board is in conformity with the provisions of the SEBI – LODR Regulations. The Board meets regularly and is responsible for the proper direction and management of the Company.

The composition of the Board, number of meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and number of Directorship and Chairmanship/Membership of committees in other companies in respect of each Director is given herein below:

| Name of Directors | Category | Particulars of Attendance | | | Other Directorships* |
|--------------------------------------|----------------------------|---|----------|---------------------------|----------------------|
| | | at Board Meetings held during 2024 - 2025 | | at AGM held on 28/09/2024 | |
| | | Held | Attended | | |
| Mr. Saket Dalmia (Managing Director) | Promoter & Executive | 14 | 9 | No | 13 |
| Mr. Amit Dalmia (Director) | Promoter & Non-Executive | 14 | 10 | Yes | 4 |
| Mr. Himanshu Duggal (Director) | Independent Non- Executive | 14 | 11 | Yes | 1 |
| Ms. Nirdesh Agarwal (Director) | Independent Non- Executive | 14 | 11 | Yes | 1 |
| Mrs. Usha Sharma (Director) | Non – Executive | 14 | 14 | No | -- |

** No. of other Directorships indicated above is inclusive of Directorship of Private/Public Limited companies as on March 31, 2025. None of the Directors is either Chairman or Member of committees in other companies.*

Date and No. of Board Meetings held

During the Financial year ended March 31, 2025, the Board met 15 (Fifteen) times on

- | | |
|---------------------------|--------------------------------------|
| 1. 30th May, 2024* | 9. 06th November, 2024 |
| 2. 11th July, 2024** | 10. 14th November, 2024 |
| 3. 19th July, 2024** | 11. 02nd December, 2024 |
| 4. 22nd July, 2024 | 12. 10th January, 2025 |
| 5. 08th August, 2024 | 13. 24 th January, 2025** |
| 6. 12th August, 2024 | 14. 14 th February, 2025 |
| 7. 05th September, 2024 | 15. 17 th March, 2025 |
| 8. 10th September, 2024** | |

*Board Meeting dated 30th May, 2024 was adjourned due to lack of quorum.

** Board meeting dated 11th July ,2024, 19th July,2024, 10th September,2024 and 24th January,2025 were duly held and convened. However, these were inadvertently not reported to Bombay Stock Exchange in Quarterly Corporate Governance Report.

Requisite quorum was present for all the meetings. The maximum gap between any two meetings did not exceed threshold period.

Disclosure of relationships between directors inter-se

| | |
|-----------------------------------|----------------------------------|
| Saket Dalmia – Relative (Brother) | Amit Dalmia – Relative (Brother) |
|-----------------------------------|----------------------------------|

Shareholding of Non – Executive Directors in the Company

| Name of Director | No. of Equity Shares Held | No. of Convertible Instruments Held |
|------------------|---------------------------|-------------------------------------|
| Amit Dalmia | 4,32,220 | NIL |
| Usha Sharma | NIL | NIL |

Familiarization Programme and Training of Independent Directors

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are updated on the website of the Company (www.pgil.com).

Chart Setting Out the Skill/Expertise/Competence of The Board of Director

Company has identified the following core skill/expertise/competence as required in context of its business for it to function effectively as per given list:

EDUCATION BACKGROUND

Metric/Minimum Graduate/ Undergraduate M.BA or any other degree/diploma in any specific area will be given preference

EXPERTISE

Accounts, Finance, Project implementation, Quality Production Process, Marketing, product promotion, manufacturing of bulk products, Project Work, Purchase

Skill/Expertise/Competence available with Board

Board currently having following Skill/Expertise/Competence within the Board

| S. No. | Name of Director | Skill/ Expertise/ Competence |
|--------|------------------|---|
| 1 | Saket Dalmia | Raw material procurement, Finance, Product Promotion, Sales & Marketing |
| 2 | Amit Dalmia | Raw material procurement, Production Process, Bulk product manufacturing, Finance, Sales & Marketing. |
| 3 | Himanshu Duggal | Legal |
| 4 | Nirdesh Agarwal | Banking |
| 5 | Usha Sharma | Sales & Marketing |

Declaration of Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Shri Himanshu Duggal and Shri Nirdesh Agarwal have been appointed as an Independent Director of the company with effect from 01st April, 2024 and Shri Pradip Asopa and Shri Anil Kumar had completed their tenure as Independent Director and vacated their office with effect from 01.04.2024.

Board Procedure

As per Corporate Policy all the statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

Information supplied to the Board

The Board has access to all information with the Company. All Board Meetings are governed by structured agenda which is backed by comprehensive background information. The information with regard to mandatory items as per SEBI (LODR) Regulations is regularly supplied to the Board of Directors. The agenda papers are circulated well in advance to the Board of Directors to take a well-informed decision.

Post Meeting Follow Up System

The Company also had effective Post Board Meeting Follow up System. The Board Periodically reviews compliance of all laws pertaining to the Company.

Succession Plan

The Board of Directors have satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Web link: www.pgil.com

3) AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee of the company comprises Three Non-Executive Directors, of which two of them are Independent. The Chairman of the committee is an independent Director having financial and accounting knowledge. The composition of Audit Committee and attendance of Directors at committee meetings is shown below:

| Name of the Director and Designation | Attendance at Committee Meetings | |
|--------------------------------------|----------------------------------|----------|
| | Held | Attended |
| Mr. Himanshu Duggal, Chairperson | 4 | 4 |
| Mrs. Usha Sharma, Member | 4 | 4 |
| Mr. Nirdesh Agarwal, Member | 4 | 4 |

Statutory Auditors were invited to participate in the meetings of Audit Committee wherever necessary.

Meeting / Attendance:

During the financial year ended 31st March 2025 the Audit Committee of the company met four times. The dates of the meetings were as follows:

25th May, 2024

03rd August, 2024

06th November, 2024

07th February, 2025

Terms of Reference:

- 1) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- 2) Recommending to the Board the appointment, re-appointment, terms of appointment/reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees/remuneration.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Sub- Section (5) of Section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.

- 5) Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
- 6) Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
- 7) Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, 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 utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 8) Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
- 9) Reviewing the adequacy of internal audit function, if any, 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.
- 10) Discussion with Internal Auditors any significant findings and follow-ups there on.
- 11) Reviewing 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.
- 12) 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.
- 13) To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 14) To review the functioning of the Whistle- Blower mechanism.
- 15) Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 17) Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
- 18) Approval or any subsequent Modification of transactions of the Company with related parties.
- 19) Scrutiny of inter- corporate loans and investments.
- 20) Valuation of undertakings or assets of the Company, wherever it is necessary.

Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time. The Company has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

4) **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2025, the Nomination and Remuneration Committee comprised of three Directors with Mr. Himanshu Duggal as Chairman, Mrs. Usha Sharma and Mr. Nirdesh Agarwal as members. The composition of Nomination And Remuneration Committee and attendance of Directors at committee meetings is shown below:

| Name of the Director and Designation | Attendance at Committee Meetings | |
|--------------------------------------|----------------------------------|----------|
| | Held | Attended |
| Mr. Himanshu Duggal, Chairperson | 4 | 4 |
| Mrs. Usha Sharma, Member | 4 | 4 |
| Mr. Nirdesh Agarwal, Member | 4 | 4 |

Meeting / Attendance:

During the financial year ended 31st March 2025 the Nomination and Remuneration Committee of the company met one time. The dates of the meetings were:

- | | |
|-------------------------------|------------------------------------|
| 1. 25 th May, 2024 | 3. 06 th November, 2024 |
| 2. 03 rd Aug, 2024 | 4. 07 th February, 2025 |

Terms of reference:

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 2) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

- 3) Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
- 4) Devising a policy on Board diversity.
- 5) To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
- 6) To decide the remuneration of consultants engaged by the Committee.
- 7) Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees,
- 8) including ESOP, pension rights and any other compensation payment.
- 9) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
- 10) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 11) To ensure that 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.
- 12) Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
- 13) Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
- 14) Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
- 15) Deciding the terms and conditions of ESPS.

The Company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Act and SEBI Regulations. The Broad terms of reference are as follows:

- Formulating 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.
- Formulating criteria for evaluation of performance of independent Directors and the Board of Directors.

- Devising a policy on diversity of Board of Directors
- Identifying 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.
- Assessing whether to extend or continue the term of appointment of the independent Director on the basis of the report of performance of Independent Directors.

Board Diversity

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

Remuneration Policy

The Company has adopted the Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

Succession Planning

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Terms and Conditions of Appointment of Independent Directors

The Independent Director is chosen keeping in view strategy, business leadership, knowledge of law, finance, sales or marketing, etc.

The independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and applicable Rules and Regulations.

The Independent Directors attended the familiarization program. The relevant details are available at the website of the Company www.pgil.com.

5) SHAREHOLDER'S GRIEVANCE COMMITTEE:

As on March 31, 2025, Shareholder's Grievance Committee comprised of Mr. Himanshu Duggal as Chairman of the committee, Mr. Amit Dalmia and Mr. Nirdesh Agarwal as its members to look into redressal of shareholders and investors grievances with respect to transfer of share, dematerialization of shares, non-receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The Shareholders grievance committee met to take note of redressal of shareholders complaint, But the Company didn't receive any complaint during the year. All the members of the committee were present in meetings

Mr. Davender Kumar, Company Secretary has been designated as Compliance Officer of the Company.

6) REMUNERATION OF DIRECTORS:

The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and Nomination and Remuneration Committee and distributed to them based on their participation and contribution at the Board and committee meetings and performance evaluation by the Board. Recently, the Ministry of Corporate Affairs has notified the amendments to section 149(9) and 197(3) of the Act by the companies (Amendment) Act, 2020 to enable companies faced with no profits/ inadequate profits to pay certain fixed remuneration to their Non-Executive Directors and Independent Directors, in accordance with the provisions of Schedule V.

The performance evaluation criteria for Non-Executive Directors, including Independent Directors, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of Knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and Independence of behavior and judgement.

Company pays a sitting fee for attendance at each meeting of the Board, Audit Committee, NRC, SRC and for Independent Director Meeting is paid to Independent Directors. The sitting fees paid/payable to the Non – Whole time Directors is excluded while calculating the limits of remuneration in accordance with section 197 of the Act.

Given below are the Remuneration and Sitting Fees payable / paid by the Company to Directors during FY 2024-25:

| (In INR) | | |
|---|--------------|--------------|
| Name of Director | Remuneration | Sitting Fees |
| Mr. Saket Dalmia, Managing Director | 18,00,000.00 | -- |
| Mr. Amit Dalmia, Non-Executive Director | 18,00,000.00 | -- |
| Mr. Himanshu Duggal, Independent Director | -- | 1,80,000 |
| Mr. Nirदेश Agarwal, Independent Director | -- | 1,80,000 |
| Mrs. Usha Sharma, Non-Executive Director | -- | -- |

Remuneration to Managing Director:

The remuneration paid to Mr. Saket Dalmia, Managing Director has been reviewed and approved by the Shareholders in 30th Annual General Meeting for another three years.

Share Based Incentive Schemes:

No stock option or any other benefits were granted to any director during the financial year 2024-2025.

Service Contracts, Notice Period, Severance Fees:

The Board on the recommendation of the NRC, re-appointed Mr. Saket Dalmia as Managing Director of the Company at its meeting held on 03rd March, 2021 for a further period of Five years w.e.f. 01st April, 2021 to 31st March, 2026. The re-appointment was approved by the shareholders at the 28th Annual General Meeting of the Company held on 27th September, 2021.

7) ANNUAL GENERAL MEETINGS:

The last three Annual General Meetings of the company were held at:

1. 05:00 P.M. on 28th September, 2024 through VC/ OAVM;
2. 04:00 P.M. on 22nd September, 2023 through VC/ OAVM;
3. 04:00 P.M. on 27th September, 2022 through VC/ OAVM;

Special Resolution passed in AGM held on 28th September 2024

1. Item No. 6- Amendment of Object Clause in Memorandum of Association

Special Resolution passed in AGM held on 22nd September 2023

1. Item No. 5 – Appointment of Mr. Himanshu Duggal (DIN: 05330907) as an Independent Director of the Company
2. Item No. 6 – Appointment of Mr. Nirdesh Agarwal (DIN: 06871248) as an Independent Director of the Company
3. Item no. 7 - Increase in limit of borrowing power

Special Resolution passed in AGM held on 27th September 2022

1. No Special Resolution was passed

Whether any special resolutions were put through Postal Ballot in last year

No special resolution was passed.

8) MEANS OF COMMUNICATION:

The means of communication between the Company and the shareholders are transparent and investor friendly. The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange in accordance with SEBI – LODR. All price sensitive information is intimated at the earliest to the Stock Exchanges. Management discussions and Analysis forms part of Annual Report, which is posted to the Shareholders of the Company.

Quarterly results are normally published in Jansatta in the Hindi Language and The Financial Express in the English language of Delhi edition.

Quarterly results are also displayed on the Website of the Company.

www.pgil.com

Adoption of Quarterly Results

| | |
|--|-------------------|
| First Quarter Unaudited Financial Results | August 12, 2024 |
| Second Quarter Unaudited Financial Results | November 14, 2024 |
| Third Quarter Unaudited Financial Results | February 14, 2025 |
| Fourth Quarter Audited Financial Results | May 30, 2025 |

9) **GENERAL SHAREHOLDER INFORMATION:**

- (a) The 32nd Annual General Meeting of the Members of the Company is scheduled to be held on Tuesday the 30th day of September, 2025 at 05.00 P. M. through VC/OAVM.

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021 and May 13, 2022 and January 5, 2023, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

- (b) **Financial calendar for the year 2024-25:**

Financial Year : April 1, 2024 – March 31, 2025

- (c) **Dividend payment date:** Not Applicable

- (d) **Listing on Stock Exchanges:**

As on March 31, 2025, the Equity Shares of Company are listed at following Stock Exchanges:

- **Bombay Stock Exchange Limited, Mumbai**
P J Towers, Dalal Street, Mumbai- 400 001

The Company has paid Annual Listing Fees till 2024 – 25.

- **The Calcutta Stock Exchange Limited**
7, Lyons Range, Kolkata – 700 001

- (e) **Stock code:**

Stock Code: **531281 (BSE)**
Demat ISIN: **INE807H01023** (NSDL and CDSL)

(f) Market Price Data:

| YEAR | MONTH | HIGH (₹) | LOW (₹) |
|------|-----------|----------|---------|
| 2024 | April | 21.00 | 14.50 |
| 2024 | May | 19.50 | 13.72 |
| 2024 | June | 15.80 | 13.32 |
| 2024 | July | 36.27 | 13.30 |
| 2024 | August | 50.55 | 32.74 |
| 2024 | September | 73.96 | 51.56 |
| 2024 | October | 114.15 | 75.43 |
| 2024 | November | 133.55 | 116.40 |
| 2024 | December | 198.30 | 123.00 |
| 2025 | January | 172.40 | 134.10 |
| 2025 | February | 149.70 | 120.50 |
| 2025 | March | 143.90 | 113.50 |

(g) Performance in comparison to broad – based indices:

Not Applicable

(h) In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

(i) Registrar and Transfer Agents:

M/s MAS SERVICES LIMITED
T – 34, 2nd Floor
Okhla Industrial Area, Phase -II
New Delhi – 110 020
TEL: 011-26387281/82

(j) Share Transfer System:

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
- In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

1. Issue of duplicate share certificate
2. Claim from unclaimed suspense account
3. Renewal/Exchange of securities certificate
4. Endorsement
5. Sub-division / splitting of securities certificate
6. Consolidation of securities certificates/folios
7. Transmission
8. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

- The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freeze by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using Form ISR-1)
- ii. Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;

- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using Form ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

The committee normally attends to share transfer formalities once in a fortnight. De-mat requests are normally confirmed within 21 days from the date of receipt of request. The Company obtains from a company secretary in Practice yearly Certificate of compliance with the share transfer formalities as required under regulation 40(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges. Presently the majority of Shares of the Company are in dematerialized form.

(k) Distribution of Shareholding as on 31st March, 2025:

| No. of Shareholders | %age of Holders | Category | No. of Shares | %age of Shares |
|---------------------|-----------------|-------------------------|--------------------|----------------|
| 1978 | 81.066 | 1 TO 5000 | 424707 | 1.892 |
| 238 | 9.754 | 5001 TO 10000 | 402312 | 1.792 |
| 104 | 4.262 | 10001 TO 20000 | 312605 | 1.393 |
| 40 | 1.639 | 20001 TO 30000 | 204865 | 0.913 |
| 15 | 0.615 | 30001 TO 40000 | 109080 | 0.486 |
| 12 | 0.492 | 40001 TO 50000 | 113380 | 0.505 |
| 23 | 0.943 | 50001 TO 100000 | 323519 | 1.441 |
| 30 | 1.230 | 100001 AND ABOVE | 20556840 | 91.578 |
| 2440 | 100.00 | TOTAL | 2,24,47,308 | 100.00 |

(l) Dematerialization of shares and Liquidity:

The Company has arrangement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) for dematerialization of shares of the company with ISIN NO. INE807H01023 for both NSDL & CDSL.

Those shareholders who wish to know more about the same may contact the company's Registrar and Share Transfer Agent or Share Department of the company.

| | |
|------------------|--------------------|
| NSDL Holding | 22,16,730 |
| CDSL Holding | 1,83,86,178 |
| Physical Holding | 18,44,400 |
| Total | 2,24,47,308 |

(m) The Company has not issued any GDRs/ADRs/ warrants or any Convertible Instruments.

(n) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

(o) **Plant Location:**

E-236,237 and I-2, Phase – II, RIICO Industrial Area, Behror, Rajasthan

(p) **Address for Correspondence:**

A-30, S-11, Second Floor, Kailash Colony, New Delhi – 110048

(q) **Credit Rating:** SMERA - SME 4

10) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the Interests of company at large.

There were no transactions of materially significant nature with the promoters, the Directors or the Management or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. All the transactions with the related parties were on arm's length basis and are done under the ordinary course of business. However, the disclosure of related party transactions has been made in the Auditor's Report. The transactions as stated in the Auditor Report were done in the Ordinary Course of business of the Company and are at the arm length price. These transactions don't affect the interest of the Company and its stakeholders in any manner whatsoever.

(b) Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

| Year | Regulation of Non-compliance | Penalty (In INR) |
|-----------|-------------------------------------|------------------|
| 2024-25 | 23(9) - September 24 – SEBI LODR | 5000 |
| 2024-25 | 33(3)(a) - September 24 – SEBI LODR | 5000 |
| 2023 - 24 | 33(3)(a) - December 23 – SEBI LODR | 1,00,000 |
| 2023 - 24 | 74(5) - December 23 – SEBI D & P | -- |
| 2022 - 23 | 23(9) - September 22 – SEBI LODR | -- |
| 2022 – 23 | 33(3)(a) - September 22 – SEBI LODR | 6,00,000 |
| 2022 – 23 | 33(3)(a) - December 22 – SEBI LODR | 2,60,000 |
| 2022 – 23 | 33(3)(a) - December 22 – SEBI LODR | 1,45,000 |
| 2022 – 23 | 47(3) - September 22 – SEBI LODR | -- |
| 2022 – 23 | 74(5) - September 22 – SEBI D & P | -- |
| 2022 – 23 | 74(5) - December 22 – SEBI D & P | -- |
| 2022 – 23 | 74(5) - March 22 – SEBI D & P | -- |
| 2022 – 23 | 74(5) - June 22 – SEBI D & P | -- |

The management of the Company pursues its best efforts to comply all the legal and statutory requirements as applicable to the Company.

(c) Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and applicable provisions of SEBI – LODR, the Company has a Whistle Blower Policy for Directors & employees to report to the management about the unethical behavior, fraud or violation of Company’s Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the Chairperson of Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory applicable provisions of SEBI LODR. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

(e) Policy for determining “material” subsidiaries is not applicable on your Company.

(f) Policy on dealing with related party is available at www.pgil.com

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The funds raised through issuance of Equity Shares to promoters and non-promoters on private placement basis, have been utilized as per the objects / purpose of such issue as stated in the Explanatory statement of the Notice of Extra Ordinary General Meeting (“EGM”) of the Company held on 14th August, 2024 and 30th November, 2024. Further, the utilization of the issuance proceeds is in line with the objects of the issue and there is no deviation or variation therefrom.

The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

| Sr. No. | Particulars | Amount (Rs. In Crore) |
|----------------|---|------------------------------|
| 1 | To Repayment of Loan | 17.00 |
| 2 | To Meet working capital requirement of the company and its subsidiaries | 3.50 |
| 3 | General Corporate Purpose | 6.42 |
| TOTAL | | 26.92 |

(i) Certificate from Company Secretary in Practice that none of the director on board is debarred:

R Miglani & Co., Company Secretaries, Delhi has issued Certificate to this effect and shall be part of Annual Report 2024 – 25.

(j) The Board had accepted all the recommendations of Committees of the Board.

(k) Fees paid to Statutory Auditor: Rs.1,25,000/-

(l) Disclosure under Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013

All employees are equal irrespective of their Gender. There is no discrimination between an individual on the basis of sex, colour, religion etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act. The Committee on Sexual Harassment did not received any complaint during the year 2024-2025.

(n) Disclosure of Loans & Advances in the nature of loans to firms/ Companies in which directors are interested

The Company has not granted any loans & Advances in the nature of loans to firms/ Companies in which directors are interested.

- 11)** The Company has made compliance of requirements under Para C (2) to C (10) of Schedule V to SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 except which are not applicable to the Company.
- 12)** The Company have not been adopted the requirement as specified in Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13)** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations, Non-compliance, if any, of the Regulations of SEBI LODR Regulations, has been specifically mentioned in the Report and were suitably replied to the stock Exchange.
- 14) CODE OF CONDUCT:**
The Board has laid down a code of conduct for all board members and senior management of the company. All the board members and senior management personnel have affirmed compliance with the code for the financial year ended 31st March, 2025.
- 15) RECONCILIATION OF SHARE CAPITAL AUDIT:**

In compliance with SEBI (Depository & Participants) Regulations, 2018, reconciliation of share capital Audit was carried out by a qualified Practicing Company Secretary on a quarterly basis for the purpose of reconciliation of share capital held in depositories and in physical form with the total issued and listed capital of the Company. The Audit Report issued by the Practicing Company Secretary confirms that the total issued/listed capital is in agreement with the total number of shares held in physical form and in dematerialized form with NSDL & CDSL.

16) CODE OF PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with SEBI Regulations on prevention of Insider trading, the Company has framed a comprehensive code of conduct for prevention of Insider trading practices in the equity shares of the Company. The same has been amended in line with the amended SEBI Regulations. The Code lays down the guidelines, which advises the connected persons mentioned in the code, on the procedure to be followed and disclosures to be made by them, while dealing with the shares of the company and cautioning them of the consequences of the violations.

17) CERTIFICATION FOR CORPORATE GOVERNANCE:

R Miglani & Co., Practicing Company Secretaries, of the Company has verified the compliance of the Corporate Governance by the Company. Certificate shall be part of Annual Report 2024 – 25.

For and on behalf of the Board

Place: New Delhi

Date: 05th September, 2025

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN: 0003646



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)

To,

The Members of

MARBLE CITY INDIA LIMITED

A - 30, S - 11, Second Floor Kailash Colony,
New Delhi, Delhi, India, 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARBLE CITY INDIA LIMITED (Formerly known as P G INDUSTRY LIMITED)** having CIN L27101HP1984PLC005862 and having registered office at A - 30, S - 11, Second Floor Kailash Colony, New Delhi, Delhi, India, 110048 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company and its officers and the representation given by the Management, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| S. No. | Names | DIN | Date of Appointment |
|--------|----------------------|----------|---------------------|
| 1 | Mr. Saket Dalmiya | 00083636 | 01-04-2002 |
| 2 | Mr. Amit Dalmiya | 00083646 | 01-04-2002 |
| 3 | Mr. Pradip Asopa* | 03146430 | 01-07-2010 |
| 4 | Mr. Anil Kumar* | 02165151 | 01-09-2008 |
| 5 | Ms. Usha Sharma | 07155779 | 11-04-2015 |
| 6 | Mr. Himanshu Duggal* | 05330907 | 01-04-2024 |
| 7 | Mr. Nirdesh Agarwal* | 06871248 | 01-04-2024 |

***Note:** Shri Himanshu Duggal and Shri Nirdesh Agarwal have been appointed as an Independent Director of the company with effect from 01st April, 2024 and Shri Pradip Asopa and Shri Anil Kumar had completed their tenure as Independent Director and vacated their office with effect from 01.04.2024.

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani
Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025
Place: New Delhi
UDIN: A030016G001161542



PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

MARBLE CITY INDIA LIMITED

A - 30, S - 11, Second Floor Kailash Colony,

New Delhi, Delhi, India, 110048

1. I have examined the compliance of the conditions of Corporate Governance by **MARBLE CITY INDIA LIMITED (Formerly known as P G INDUSTRY LIMITED)** ('the Company') for the financial Year ended on 31st of March, 2025, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I hereby certify that the Company has complied with the all mandatory conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except ***The listed entity did not make the disclosure within the prescribed timeline under Regulation 23(9) of SEBI (LODR) Regulations, 2015, and submitted it to the stock exchange with a delay for the half years ended March 2024 and September 2024, and a fine of Rs. 5,900/- was paid in this regard. Further, the listed entity failed to submit the Annual Secretarial Compliance Report for the financial year ended 2024 in XBRL format within the prescribed timeline and paid a fine of Rs. 9,440/-. Additionally, the web-links provided in the Annual Corporate Governance Report under Regulation 27(2) do not redirect to the relevant documents or sections of the website, indicating a lapse in compliance.***
4. I further 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.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025

Place: New Delhi

UDIN: A030016G001172883

Note- This report is to be read together with our letter of even date, annexed as **Annexure A**, which forms an integral part of this report, along with **Form No. 24A** and **Form No. MR-3** for the year ended 31st March 2025.



Annexure A'

To,
The Members,
MARBLE CITY INDIA LIMITED
(Formerly known as P G INDUSTRY LIMITED)

My report of even date is to be read along with this letter.

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 process 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 Secretarial records. I believe that the process and practices i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025
Place: New Delhi
UDIN: A030016G001172883

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members
Marble City India Limited

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Managing Director and the Company Secretary as on March 31, 2025.

For and on behalf of the Board

Place: New Delhi
Date: 05th September, 2025

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

CHIEF EXECUTIVE OFFICER (CEO) COMPLIANCE CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

I, Saket Dalmia, Managing Director, to the best of our knowledge and belief, certify that:

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Marble City India Limited

Place: New Delhi
Date: 05th September, 2025

Sd/-
Saket Dalmia
Managing Director
DIN: 00083636

MARBLE CITY INDIA LIMITED

Regd. Off: A – 30, S – 11, Second Floor, Kailash Colony, New Delhi – 110048

CIN: L74899DL1993PLC056421

BOARD'S REPORT

To,
The Shareholders

Your Board of Directors take pleasure in presenting the 32nd Board's Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS (₹ in Lacs)

| PARTICULARS | 31.03.2025 | 31.03.2024 |
|---|---------------|----------------|
| Sales | 5900.46 | 4589.17 |
| Other Income | 587.58 | 506.47 |
| Total Income | 6488.03 | 5095.64 |
| Expenses | 4609.92 | 4053.95 |
| Earnings before depreciation, finance costs and taxes | 1878.11 | 1041.69 |
| Less: Depreciation and Finance Costs | 1562.29 | 1336.05 |
| Profit/ (Loss) before taxation | 315.82 | -294.36 |
| Tax Expenses | 77.35 | -116.91 |
| Balance Surplus Carried to Balance Sheet | 238.47 | -177.72 |

STATEMENT OF COMPANY'S AFFAIRS

During the year under review, the Company achieved the sales turnover of ₹ **6488.03 Lacs** as against ₹ **5095.64 Lacs** of the previous financial year. The profit before tax and after tax are at ₹ **315.82 Lacs** and ₹ **238.47 Lacs** respectively for the Financial Year **2024 – 25** as against loss of ₹ **294.36** and ₹ **177.72 Lacs** for the previous financial year.

RESERVES

The Company has not transferred any amount to reserves during the year under review.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS REQUIRED UNDER REGULATION 32 (7A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The funds raised through issuance of Equity Shares to promoters and non-promoters on private placement basis, have been utilized as per the objects / purpose of such issue as stated in the Explanatory statement of the Notice of Extra Ordinary General Meeting ("EGM") of the Company held on 14th August, 2024 and 30th November, 2024. Further, the utilization of the issuance proceeds is in line with the objects of the issue and there is no deviation or variation therefrom.

The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

| Sr. No. | Particulars | Amount (Rs. In Crore) |
|----------------|---|----------------------------------|
| 1 | To Repayment of Loan | 17.00 |
| 2 | To Meet working capital requirement of the company and its subsidiaries | 3.50 |
| 3 | General Corporate Purpose | 6.42 |
| TOTAL | | 26.92 |

DIVIDEND

The Company is putting continuous effort to expand its existing infrastructure, so the Company is not in a position to declare any dividend for the year. Therefore, no dividend is proposed to be declared.

DEPOSITS

The Company has not accepted any deposits from the public or its employees during the year under review.

CAPITAL

The Authorized share capital of the Company is **Rs. 25,00,00,000.00** divided into **5,00,00,000** equity shares of **Rs. 5** each. The paid-up equity capital of the Company is **Rs. 11,66,75,540.00** divided into **2,33,35,108** equity shares of **Rs. 5** each.

The Company had issued and allotted equity shares during the year under review. The details of which are as follows:

1. The Board of Directors in its meeting held on September 10th, 2024 approved the allotment of 1,05,00,000 (One Crore and Five Lakhs only) Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 17/- (Rupees Seventeen Only) each, including a premium of Rs. 12.00/- (Rupees Twelve Only) each, ranking pari-passu with existing equity shares of the Company and 19,00,000 (Nineteen Lakhs only) convertible Warrants, Convertible into Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 17/- (Rupees Seventeen Only) each, including a premium of Rs. 12.00/- (Rupees Twelve Only) each, ranking pari-passu with existing equity shares of the Company to Person(s) belonging to Promoter and Non-Promoter Category on Preferential Basis.

Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 11,22,36,540 (Indian Rupees Eleven Crore Twenty-Two Lakh Thirty-Six Thousand Five hundred and forty only) divided into 2,24,47,308 (Two Crore Twenty-Four Lakh Forty-Seven Thousand Three Hundred and Eight) Equity Shares of Face Value of INR 5/- (Indian Rupees Five only) each.

2. The Board of Directors in its meeting held on January 24, 2025 approved the allotment of 8,87,800 (Eight Lakhs Eighty-Seven Thousand and Eight Hundred only) Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 100.50/- (Rupees Hundred and paisa fifty Only) each, including a premium of Rs. 95.50/- (Rupees Ninety and Fifty Paisa Only) each, ranking pari-passu with existing equity shares of the Company and 19,47,400 (Nineteen Lakhs Forty-Seven Thousand and Four Hundred only) convertible Warrants, Convertible into Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 100.50/- (Rupees Hundred and paisa fifty Only) each, including a premium of Rs. 95.50/- (Rupees Ninety and Fifty Paisa Only) each, ranking pari-passu with existing equity shares of the Company to Person(s) belonging to Non-Promoter Category on Preferential Basis.

Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 11,66,75,540 (Indian Rupees Eleven Crore Sixty-Six Lakh Seventy-Five Thousand Five hundred and forty only) divided into 2,33,35,108 (Two Crore Thirty-Three Lakh Thirty-Five Thousand One Hundred and Eight) Equity Shares of Face Value of INR 5/- (Indian Rupees Five only) each.

MATERIAL CHANGES AND COMMITMENTS

The company has not made any material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

BOARD MEETINGS

During the Financial Year ended March 31, 2025, Fifteen Board Meeting were held and the maximum time gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were as follows:

| | | |
|----------------------------------|---------------------------------------|--------------------------------------|
| 1. 30 th May, 2024* | 6. 12 th August, 2024 | 10. 14 th November, 2024 |
| 2. 11 th July, 2024** | | 11. 02 nd December, 2024 |
| | 7. 05 th September, 2024 | 12. 10 th January, 2025 |
| 3. 19 th July, 2024** | 8. 10 th September, 2024** | 13. 24 th January, 2025** |
| 4. 22 nd July, 2024 | | 14. 14 th February, 2025 |
| 5. 08 th August, 2024 | 9. 06 th November, 2024 | 15. 17 th March, 2025 |

*Board Meeting dated 30th May, 2024 was adjourned due to lack of quorum.

** Board meeting dated 11th July ,2024, 19th July,2024, 10th September,2024 and 24th January,2025 were duly held and convened. However, these were inadvertently not reported to Bombay Stock Exchange in Quarterly Corporate Governance Report.

Requisite quorum was present for all the meetings. The maximum gap between any two meetings did not exceed threshold period.

DIRECTORS

As on closing of the year, the board of directors was comprised of Five Directors with an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board and category of Directors is as follows:

| S. NO. | NAME OF DIRECTOR | CATEGORY |
|--------|----------------------|---|
| 1 | Shri Saket Dalmia | Promoter, Managing & Executive Director |
| 2 | Shri Amit Dalmia | Non – Executive Director |
| 3 | Smt. Usha Sharma | Non – Executive Director |
| 4 | Shri Himanshu Duggal | Independent Non – Executive Director |
| 5 | Shri Nirdesh Agarwal | Independent Non – Executive Director |

However, Shri Himanshu Duggal and Shri Nirdesh Agarwal have been appointed as an Independent Director of the company with effect from 01st April,2024 and Shri Pradip Asopa and Shri Anil Kumar had completed their tenure as Independent Director and vacated their office with effect from 01.04.2024

The Board meets regularly and is responsible for the proper direction and management of the Company.

In accordance with the provisions of the Articles of Association of the Company, **Mr. Amit Dalmia** (DIN: 00083646) retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made there under and are independent of the management.

PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Nomination and Remuneration Committee reviews and evaluates the resumes of potential candidate's vis-a-vis the required competencies. The Nomination and Remuneration Committee also meets with potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors of the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the Code of Independent Directors as outlined in Schedule IV to the Act.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and the performance evaluation process for the Board, its Committees and Directors. The Board's functioning is evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board, its Committees and the Directors.

The Chairman of the Board provided feedback to the Directors on the significant highlights with respect to the evaluation process of the Board.

AUDITORS:

STATUTORY AUDITORS: M/s. Vishal G Goel & Co., Statutory Auditors of the Company hold office till the conclusion of this upcoming Annual General Meeting.

SECRETARIAL AUDITOR: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s. R Miglani & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the year ended on 31st March, 2025. The Secretarial Audit Report is annexed as **Annexure I**.

The Auditors have confirmed that, their appointment, if made, would be within the limits prescribed under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified in terms of Section 139 of the Companies Act, 2013.

Explanation on Comments of Statutory Auditor in Audit Report for the Financial Year ended 31st March, 2025:

- (i) Company has Equity (paid up capital and reserves) of Rs. 6031.07 Lacs and Borrowings including short term borrowing of Rs. 9102.02 Lacs as on 31st March, 2025. Borrowing are 1.51 times of Equity (paid up capital and reserves.)

The limit of Borrowing approved by Shareholders of the Company is Rs. 150 Crore and total borrowing is within that limit.

- (ii) Company has not appointed Chief Financial Officer till Audit Report Date.

The Company is trying its best to appoint CFO and has already took interviews of few candidates. Negotiations are being made on compensation as per the size of the Company. However, No candidate has agreed on that compensation. We are still trying our best to appoint CFO.

- (iii) The Company has no pending litigations which have the impact on its financial position in its financial statements except stated herein below;

| Nature of Dues | Amount of Dues (In Lacs) | Period to which dues relate | Forum where the dispute is pending | Belongs to |
|-----------------------------------|--------------------------|-----------------------------|---|--|
| Income Tax (Income Tax Act, 1961) | 233.05 | AY 2017-18 | CIT-A | In the name of Priceless Overseas Limited now merged into P G Industry Limited (now Marble City India Limited) |
| | 165.99 | AY 2012-13 | CIT-A | P G Industry Limited (Now Marble City India Limited) |
| | 162.81 | AY 2013-14 | CIT-A | |
| Goods and Service Tax | 730.00 | ** Deposited under protest | Director General of GST intelligence (DGGI) | P G Industry Limited (Now Marble City India Limited) |

** Director General of GST intelligence (DGGI) Jaipur Zonal Unit conducted an search at the Kishangarh (Rajasthan) office, Factory at Behror (Rajasthan) and directors Residential Premises and an amount of Rs. 730.00 Lacs deposited by the company on the insistence of the GST department under protest

No Show Cause Notice has been issued by DGGI, Jaipur Unit till date and the amount of tax deposited by the Company has not been appropriated by the Department. Therefore, it is clear from the above that there is no change in the facts or circumstances in the information. It is a trite law that the amount deposited by the Taxpayer during investigation/search proceedings cannot be said to be voluntary in nature and the same is liable to be refunded along with interest. The courts have further held that collection/retention of such amounts towards tax would give it a colour of coercion, which is not backed by the authority of law.

Explanation on Comments of Secretarial Auditor in Secretarial Audit Report for the Financial Year ended 31st March, 2025:

- (iv) The company is required to appoint Chief Financial officer in accordance with the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company is liable under provisions of Section 203(5) of the Companies Act, 2013. The management has not taken any satisfactory action to comply with the section 203 and rules thereunder.

The Board of Directors are trying its best to appoint C.F.O and assure they will appoint C F O at earliest.

- (v) The Company is in non-compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as it has not appointed an Internal Auditor during the audit period. The Company is required to appoint an Internal Auditor

in accordance with the said provisions. The management has not taken any satisfactory action to comply with the section 138 and rules thereunder.

The Board of Directors are trying its best to appoint Internal Auditor and assure they will appoint Internal Auditor at earliest.

- (vi) The listed entity did not make the disclosure within the prescribed timeline under Regulation 23(9) of SEBI (LODR) Regulations, 2015 and submitted it to the stock exchange with a delay for the half years ended March 2024 and September 2024. The Company has not taken adequate corrective action, as the delay has occurred again in the current year despite a similar non-compliance in the previous year. A fine of Rs. 5,900/- was paid in this regard.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (vii) The listed entity has not made disclosure within prescribed time under Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 and has made delayed submission with stock exchange. This non-compliance was also observed in the previous year and continues to persist. The Company has paid a fine of Rs. 2,47,800/- for this delay.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (viii) The Company has not made disclosure within prescribed time under Regulation 33(3)(a) of SEBI (LODR) Regulation, 2015 and has made delayed submission with stock exchange. The Company has not taken satisfactory corrective measures to address this repeated non-compliance and paid a fine of Rs. 5,900/-.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (ix) The Company is maintaining a functional website however the information available on the website of the listed entity is not up to date and requires update of the compliances and information of previous quarters under Regulation 46 of SEBI (LODR) Regulation, 2015.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (x) The listed entity failed to submit the Annual Secretarial Compliance Report for the financial year ended 2024 in XBRL format within the prescribed timeline and paid a fine of Rs. 9,440/-.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (xi) The listed entity has not appointed a Chief Financial Officer (CFO) within the prescribed timeline under Regulation 26A(2) of SEBI (LODR) Regulations, 2015. The position has remained vacant for a prolonged period, constituting a repeated non-compliance with respect to the appointment of Key Managerial Personnel.

The Board of Directors are trying its best to appoint C.F.O and assure they will appoint C F O at earliest.

- (xii) There was an inadvertent delay in furnishing prior intimation of the Board Meeting held in November 2024.

The Company has since taken steps to strengthen internal compliance mechanisms to avoid recurrence. No monetary penalty was imposed by the exchange for this delay.

- (xiii) The listed entity failed to submit the outcome of the Board Meeting held on November 14, 2024, within the 30-minute timeline under Regulation 30(6) read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.

The outcome was uploaded only on November 18, 2024, and extra precaution will be taken by the Company in future.

- (xiv) The listed entity published the financial results in newspapers in compliance with Regulation 47(1)(b) but failed to submit publication proof to the stock exchange as required under Regulation 47(3) for the quarters ended March 2024, June 2024, and September 2024.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (xv) The listed entity did not submit the confirmation under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, within 15 days from the end of the quarter ended December 2024, resulting in delayed regulatory compliance.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (xvi) The listed entity did not file voting results within the prescribed timeline under Regulation 44(3) of SEBI (LODR) Regulations, 2015, for the general meeting. While no monetary penalty was imposed, this delay indicates deficiencies in internal compliance controls.

The Management has discussed the same and will take extra precaution to avoid such delay.

- (xvii) The Company has not completed the cost audit or filed Form CRA-4 for FY 2023–24 as required under Section 148 of the Companies Act, 2013 and applicable Rules.

The Management has discussed the same and will file the same without any further delay.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory auditors nor the secretarial auditors have reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, the details of which would need to be mentioned in the Board's Report.

MAINTAINENCE OF COST RECORDS

Cost records have been made and maintained by your Company as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

AUDIT COMMITTEE

As on closing of the year, the Audit Committee of the company comprised Three Non-Executive Directors, of which two of them are Independent. The Chairman of the committee is an independent Director having financial and accounting knowledge. The composition of Audit Committee and attendance of Directors at committee meetings is shown below:

| Name of the Director | Designation | Attendance at Committee Meeting | |
|----------------------|-------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Himanshu Duggal | Chairman | 4 | 4 |
| Mrs. Usha Sharma | Member | 4 | 4 |
| Mr. Nirdesh Agarwal | Member | 4 | 4 |

Statutory Auditors were invited to participate in the meetings of Audit Committee wherever necessary.

During the financial year ended 31st March 2025 the Audit Committee of the company met four times. The dates of the meetings were:

25th May, 2024

06th November, 2024

03rd August, 2024

07th February, 2025

The Board has accepted all the recommendations of the Audit Committee during the year.

KEY MANAGERIAL PERSONNEL

In compliance with provisions of Section 203 of the Companies Act, 2013, during the Financial Year 2024-25, The Managing Director and the Company Secretary have been nominated as Key Managerial Personnel.

INSURANCE

The Properties and insurable assets and interest of your Company such as buildings, plant & machinery and stocks among others, are adequately insured.

BONUS ISSUE

During the year the Company has not issued any bonus shares.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review;
- (iii) That 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;

- (iv) That the directors had prepared the annual accounts on a going concern basis for the financial year ended on March 31, 2025;
- (v) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That 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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 have been stated in the notes to the Financial Statements forming part of Annual Report.

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

Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014, the following information is provided:

A. CONSERVATION OF ENERGY

Our Company is not an energy intensive unit, however regular efforts are made to conserve energy.

B. RESEARCH AND DEVELOPMENT

The Company did not have any activity during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company has made expenditure of Rs. 4,83,20,534/- in foreign currency.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Statement containing information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure II**.

The detail of top ten employees in terms of remuneration drawn as per the provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been included in **Annexure III**.

There were no other employees in receipt of remuneration as prescribed under the provisions of Rule 5 (2)(i), (ii) and (iii) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM FOR EMPLOYEES E.T.C.

Your Company has established a vigil mechanism for reporting of concerns which is in compliance of the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and listing regulations. The Vigil Mechanism provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or other unfair practice being adopted by them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Annual Return as on 31st March 2025 is available on your Company's website: www.pgil.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming **Annexure IV** of the Director's Report.

INTERNAL FINANCIAL CONTROLS

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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.

DETAILS IN RESPECT OF FRAUDS

No fraud has been reported by auditors under sub – section (12) of section 143 of the Act other than those which are reportable to Central government.

CORPORATE GOVERNANCE REPORT

Your Company has implemented all the stipulations of the Corporate Governance Practices set out by the Securities and Exchange Board of India and as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate section on Report of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

The requisite certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached and form part of the Annual Report.

COMPLIANCE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT 2013:

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party and transactions with them has been presented to the Board of Directors in their respective Board Meeting. The Board Members overseen all the Related Party and the transactions. After the brief discussions on the following matters:

- a) the name of the related party and nature of relationship;
- b) the nature, duration of the contract and particular of the contract or arrangement;
- c) the material terms of the contract or arrangement including the value, if any;
- d) any advance paid or received for the contract or arrangement, if any;
- e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract;
- f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- g) any other information relevant or important for the Board to take a decision on the proposed transaction.

The Board Authorized the Audit Committee for making the criteria for granting omnibus approval for Related Party Transactions.

All Related Party Transactions are presented to the Audit committee. Audit Committee consider the following items before making the Omnibus approval:

- a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
- b) the maximum value per transactions which can be allowed;
- c) extent and matter of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
- d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
- e) transactions which cannot be subject to the omnibus approval by the Audit Committee.

Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of related party transactions was presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

All the contracts/arrangements/transactions entered with related party for the year under review were on Arm's Length basis. Company has entered into material related party transactions during the year under review. Further disclosure in Form AOC-2 is as attached as **Annexure V**.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company (www.pgil.com).

CORPORATE SOCIAL RESPONSIBILITY

There is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.

FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are updated on the website of the Company (www.pgil.com).

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

POLICY FOR PRESERVATION OF DOCUMENTS

In terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy for preservation of documents as specified in the Regulation.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy to determine materiality of Related Party Transactions as specified in the Regulation.

RISK MANAGEMENT POLICY

Enterprise Risk Management is a risk-based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective.

The risks identified by the Company broadly fall into the following categories viz. strategic risks, operational risks, regulatory risks, financial and accounting risks, foreign currency and other treasury related risks and information systems risks. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

Board has laid down a risk management framework and policy to address the above risks. The objective of the policy is to identify existing & emerging challenges that may adversely affect the Company and manage risks in order to provide reasonable assurance to the various stakeholders. In the opinion of your Board, none of the risks which have been identified which may threaten the existence of the Company.

CAPITAL AND DEBT STRUCTURE

Your director states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review: -

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to directors or employees of the Company
- d) Issue of Employee Stock Option Scheme to employees of the company
- e) There is no subsidiary, Associate and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.
- f) 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.
- g) Purchase of or subscription for shares in the company by the employees of the company.
- h) There is no material subsidiary of company, so no policy on material subsidiary is required to be adopted.
- i) There is no Corporate Insolvency Resolution Process under IBC 2016 initiated against the Company.
- j) The Company did not make any one-time settlement during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has Complied all the Secretarial Standards as applicable during the Financial Year 2024 – 25.

ACKNOWLEDGEMENT

Your directors express their sincere thanks and appreciation for the cooperation received from the Investors, Shareholders, Banks and Business Associates during the year under review. Your directors also wish to place on record their appreciation for the excellent performance and contribution of the Employees to the Company's progress during the year under review.

For and on behalf of the Board

Place: New Delhi

Date: 05th September 2025

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN:0003646



Form No. MR-3
Secretarial Audit Report

[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]

For the financial year ended 31st March, 2025

To,
The Members,
MARBLE CITY INDIA LIMITED
(Formerly known as P G INDUSTRY LIMITED)
A - 30, S - 11, Second Floor,
Kailash Colony New Delhi-110048

I have conducted the Secretarial Audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by **MARBLE CITY INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents 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 March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.

- v. The following Regulations and Guidelines prescribed under the 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - e. 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; (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws.

I further report that;

- 1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
- 2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are 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.

I further report that during the Company has altered the provisions of its Memorandum of Association (MOA) by deleting the old clauses and inserting new clauses (Clause Nos. 1 to 5) under the main objects, in accordance with the provisions of the Companies Act, 2013, pursuant to the approval of members by passing a Special Resolution at the Annual General Meeting held on 28th September 2024.

I further report that during the audit period, the Company has issued and allotted Equity Shares and Warrants, convertible into Equity Shares, in terms of the provisions of Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 as follows;

1. The Board of Directors in its meeting held on September 10th, 2024 approved the allotment of 1,05,00,000 (One Crore and Five Lakhs only) Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 17/- (Rupees Seventeen Only) each, including a premium of Rs. 12.00/- (Rupees Twelve Only) each, ranking pari-passu with existing equity shares of the Company and 19,00,000 (Nineteen Lakhs only) convertible Warrants, Convertible into Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 17/- (Rupees Seventeen Only) each, including a premium of Rs. 12.00/- (Rupees Twelve Only) each, ranking pari-passu with existing equity shares of the Company to Person(s) belonging to Promoter and Non-Promoter Category on Preferential Basis.

2. The Board of Directors in its meeting held on January 24, 2025 approved the allotment of 8,87,800 (Eight Lakhs Eighty-Seven Thousand and Eight Hundred only) Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 100.50/- (Rupees Hundred and paisa fifty Only) each, including a premium of Rs. 95.50/- (Rupees Ninety and Fifty Paisa Only) each, ranking pari-passu with existing equity shares of the Company and 19,47,400 (Nineteen Lakhs Forty-Seven Thousand and Four Hundred only) convertible Warrants, Convertible into Equity Shares of Face Value of INR 5/- each (Indian Rupees Five only) at a price of Rs. 100.50/- (Rupees Hundred and paisa fifty Only) each, including a premium of Rs. 95.50/- (Rupees Ninety and Fifty Paisa Only) each, ranking pari-passu with existing equity shares of the Company to Person(s) belonging to Non-Promoter Category on Preferential Basis.

Further, no major changes have been made in the following events/actions in pursuance of the below-mentioned laws, rules, regulations, guidelines, standards, etc.:

- i. Redemption / buy-back of securities

ii. Foreign technical collaborations

I further report that;

During the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except following;

(i) Please refer Annexure A' Discrepancies found during our audit as annexed to this report.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025
Place: New Delhi
UDIN: A030016G001134922

Note- This report is to be read with our letter of even date which is annexed as ***Annexure A & Annexure B*** and forms an integral part of this report.

Annexure A'**DISCREPANCIES FOUND DURING THE SECRETARIAL AUDIT**

1. Please note that the Company is in non-compliance with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the appointment of a Chief Financial Officer (CFO). The Company is required to appoint a CFO in accordance with the said provisions, and in the absence of such appointment, the Company and its officers are liable under Section 203(5) of the Companies Act, 2013.

During the audit period, it has been observed that no satisfactory action has been taken by the management to comply with the requirements of Section 203 and the Rules made thereunder.

2. The Company is in non-compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as it has not appointed an Internal Auditor during the audit period. The Company is required to appoint an Internal Auditor in accordance with the said provisions.

It has been observed that no satisfactory action has been taken by the management to comply with the requirements of Section 138 and the Rules made thereunder.

3. During the reporting period the we have observed following discrepancies under SEBI (LODR) Regulation, 2015 and SEBI (Depositories and Participants) Regulations, 2018;

- (i) The listed entity did not make the disclosure within the prescribed timeline under Regulation 23(9) of SEBI (LODR) Regulations, 2015 and submitted it to the stock exchange with a delay for the half years ended March 2024 and September 2024.**

The Company has not taken adequate corrective action, as the delay has occurred again in the current year despite a similar non-compliance in the previous year. A fine of Rs. 5,900/- was paid in this regard.

- (ii) The listed entity failed to make the disclosure within the prescribed timeline under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, resulting in delayed submission to the stock exchange.**

This non-compliance was also observed in the previous year and continues to persist. The Company has paid a fine of Rs. 2,47,800/- for this delay.

- (iii) The listed entity failed to make the disclosure within the prescribed timeline under Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015, resulting in delayed submission to the stock exchange.**

The Company has not taken satisfactory corrective measures to address this repeated non-compliance and paid a fine of Rs. 5,900/-.

- (iv) *The listed entity failed to submit the Annual Secretarial Compliance Report for the financial year ended 2024 in XBRL format within the prescribed timeline and paid a fine of Rs. 9,440/-.*
- (v) *The listed entity has not appointed a Chief Financial Officer (CFO) within the prescribed timeline under Regulation 26A(2) of SEBI (LODR) Regulations, 2015. The position has remained vacant for a prolonged period, constituting a repeated non-compliance with respect to the appointment of Key Managerial Personnel.*
- (vi) *There was an inadvertent delay in furnishing prior intimation of the Board Meeting held in November 2024.*

The Company has since taken steps to strengthen internal compliance mechanisms to avoid recurrence. No monetary penalty was imposed by the exchange for this delay.
- (vii) *As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website.*

However, the disclosures and information available are not up to date, specifically for previous quarters, which may affect stakeholders' access to timely and accurate information.
- (viii) *The listed entity failed to submit the outcome of the Board Meeting held on November 14, 2024, within the 30-minute timeline under Regulation 30(6) read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.*

The outcome was uploaded only on November 18, 2024, and no justification or corrective steps were provided by the Company.
- (ix) *The listed entity published the financial results in newspapers in compliance with Regulation 47(1)(b) but failed to submit publication proof to the stock exchange as required under Regulation 47(3) for the quarters ended March 2024, June 2024, and September 2024.*
- (x) *The listed entity did not submit the confirmation under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, within 15 days from the end of the quarter ended December 2024, resulting in delayed regulatory compliance.*
- (xi) *The listed entity did not file voting results within the prescribed timeline under Regulation 44(3) of SEBI (LODR) Regulations, 2015, for the general meeting. While no monetary penalty was imposed, this delay indicates deficiencies in internal compliance controls.*
- (xii) *While the listed entity has complied with Regulation 30 disclosure requirements. However, in the case of the resignation of the statutory auditor dated 30.03.2024, the disclosure made to the stock exchange was not in line with the prescribed timelines and did not contain complete and accurate reasons for resignation as required under Regulation 30 read with Schedule III.*
- (xiii) *The Company has not completed the cost audit or filed Form CRA-4 for FY 2023–24 as required under Section 148 of the Companies Act, 2013 and applicable Rules.*

For R MIGLANI & CO.
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025

Place: New Delhi

UDIN: A030016G001134922



Annexure B'

To,
The Members,
MARBLE CITY INDIA LIMITED
(Formerly known as P G INDUSTRY LIMITED)
A - 30, S - 11, SECOND FLOOR,
KAILASH COLONY NEW DELHI-110048

My report of even date is to be read along with this letter.

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 process 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 Secretarial records. I believe that the process and practices i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For **R MIGLANI & CO.**
Company Secretaries

Sd/-

CS Rajni Miglani

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 04, 2025
Place: New Delhi
UDIN: A030016G001134922

PARTICULARS OF EMPLOYEES AND REMUNERATION

[Pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
(ii) if there is an even number of observations, the median shall be the average of the two middle values)

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

| Name of the Director | Ratio to Median |
|--------------------------------------|-----------------|
| Mr. Saket Dalmia – Managing Director | 5.60 |
| Mr. Amit Dalmia – Director | 5.60 |
| Mr. Himanshu Duggal – Director | -- |
| Mr. Nirdesh Agarwal – Director | -- |
| Mrs. Usha Sharma – Director | -- |

2. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year:

| Name of the Director, C. F. O and C S | Percentage increase in Remuneration |
|--|-------------------------------------|
| Mr. Saket Dalmia – Managing Director | -- |
| Mr. Amit Dalmia – Director | -- |
| Mr. Pradip Asopa – Director | -- |
| Mr. Anil Kumar – Director | -- |
| Mrs. Usha Sharma – Director | -- |
| Mr. Davender Kumar – Company Secretary | 33.33 |

3. The percentage increase in the median remuneration of employees in the Financial Year:

20.18

4. The number of permanent employees on the rolls of Company:

Thirty-Two

5. Average percentile increase already made in the salaries of 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:

| | |
|--|-------|
| Average percentile Increase in the salaries of Employees | 20.18 |
|--|-------|

| | |
|--|------|
| Average percentile Increase in Managerial Remuneration | 0.00 |
|--|------|

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board

Place: New Delhi

Date: 05th September, 2025

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN: 0003646

Annexure - III

The detail of top ten employees in terms of remuneration drawn as per the provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Name | Designation | Remuneration received (In Lacs) | Nature of Employment | Qualification or Experience | Date of commencement of Employment | Age of Employee | The Last employment held by such employee before joining the Company | The Percentage of equity shares held by the employee in the Company | Whether relative of any Director or manager of the Company and if so, Name of such Director or Manager |
|-----------------------|--|---------------------------------|----------------------|-----------------------------|------------------------------------|-----------------|--|---|--|
| RAJA RAM DALMIA | PRESIDENT - SALES & MARKETING | 18.00 | NON CONTRACTUAL | GRADUATE | 25-Sep-14 | 77 | N. A. | - | SAKET DALMIA, AMIT DALMIA |
| AMIT KUMAR GUPTA | SR.PERFORMANCE MARKETING MANAGER | 16.49 | NON CONTRACTUAL | POST GRADUATE | 1-Feb-24 | 34 | SR.PERFORMANCE MARKETING SPECIALIST - COLLEGE DUNIYA PVT LTD | - | N. A. |
| ASHWANI AJAY SINGH | MANAGER - SALES (WEST) | 15.50 | NON CONTRACTUAL | POST GRADUATE | 12-Dec-16 | 42 | SALES & OPERATIONAL HEAD - C. BHOGILAL WEST ENT | - | N. A. |
| NAMITA DALMIA | AGM - SALES (PROJECTS) | 15.00 | NON CONTRACTUAL | POST GRADUATE | 1-Apr-09 | 52 | N. A. | - | SAKET DALMIA |
| SUMEDHA DALMIA | AGM - SALES (RETAILS) | 15.00 | NON CONTRACTUAL | POST GRADUATE | 1-Apr-09 | 46 | N. A. | - | AMIT DALMIA |
| PANKAJ BABBAR | SHOWROOM MANAGER - SALES | 14.40 | NON CONTRACTUAL | GRADUATE | 18-Jul-16 | 51 | SALES MANAGER (CORPORATE) - SOFT LABS INDIA, NEW DELHI | - | N. A. |
| RAMESH CHAND DHOUSELA | MANAGER - MARKETING | 13.20 | NON CONTRACTUAL | GRADUATE | 22-Sep-19 | 45 | REGIONAL SALES MANAGER (NORTH INDIA) - KRISHNA GLOBAL MARBLES & STONES LLP | - | N. A. |
| ASHOK SHARMA | DATA ANALYST - MANAGER | 11.48 | NON CONTRACTUAL | POST GRADUATE | 15-Jul-17 | 37 | OPERATIONAL HEAD - M & W FASHION PRIVATE LIMITED | - | N. A. |
| VIKAS MANKOTIA | HEAD PROJECTS DIVISION | 10.45 | NON CONTRACTUAL | GRADUATE | 1-Sep-24 | 36 | BUSINESS HEAD - ARTA BROCH CEREMIC PVT LTD | - | N. A. |
| DAVENDER KUMAR | COMPANY SECRETARY CUM COMPLIANCE OFFICER | 10.20 | NON CONTRACTUAL | COMPANY SECRETARY | 4-Sep-12 | 37 | N. A. | - | N. A. |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward-looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

OVERVIEW

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ('the Act') ('to the extent notified') and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules issued thereafter.

Accordingly, Financial Statement for the year ended March 31, 2025 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements

SALES

During the year ended **March 31, 2025**, your company has achieved gross sales of **Rs. 6885.23 Lacs** in the current financial year as against **Rs. 5387.33 Lacs** during the previous financial year.

FORWARD LOOKING STATEMENTS

This MD&A includes information that is forward-looking in nature. Such statements concern the future earnings of the Company, its operations, its financial results and its financial situation. Such forward-looking statements can be identified through use of expressions such as "believe", "foresee", "anticipate", "estimate", "expect" and other similar types of terms. Such statements are based on the information available at the time that they were made and on the good faith of management according to information available at this time. The statements include an element of uncertainty and the actual results may be significantly different from the assumptions and estimations described in the forward-looking statements.

The actual results will be affected by numerous factors over which the Company has no influence. Consequently, we recommend against placing undue trust in such forward-looking statements since future events and actual results may differ significantly from our forecasts.

The industry: Opportunities & Threats

The Company's main business is cutting, finishing and trading of Imported Marbles, but it can be done only after the raw material has been purchased / imported.

Marble City India is exposed to risk of price fluctuation on raw materials as well as finished products in all its products as due to import of raw materials it has the risk of delaying or loss in the shipment which may cause rise in the price of the raw materials and finished goods too. Due to increase in the Import tariff or import duties it also affects the flexibility of the prices of the raw materials.

Segment-wise or product-wise performance:

The Company has only one segment i.e. Marble Blocks/ Slabs

Business Outlook and Overview:

The main business of the Company is to Manufacture and Trading of Imported Marbles and Slabs. The Company's strategy is to strengthen its business with the objective of long-term growth. Its growth depends on the development of the Real Estate Sector. Now a day's Real Estate Sector is developing day by day and the demand for the Imported Marbles also increasing day by day.

The Company's Import is based on the Government policies as laid by them.

Risks and Concerns:

The major risk is frequent increase in price of few raw materials which can increase cost of product and can make few products unprofitable unless the increase is passed on to the user which may at times be difficult due to stiff competition. In addition, significant competition in key products could also affect market share and profitability of the Company.

Internal Control Systems and their adequacy:

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The company conducts audit of various departments based on an annual audit plan through Senior Executive of the Company along with the head of finance department. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Material development in Human Resources:

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2024-2025. The number of permanent employees on the rolls of Company as on 31st March, 2025 was 32.

Significant key financial ratios:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof-

| Particulars | 2024-25 | 2023-24 | Change in %age |
|------------------------------|---------|---------|----------------|
| Debtors Turnover | 2.91 | 3.89 | -25.26% |
| Inventory Turnover | 1.40 | 1.59 | -12.04% |
| Interest Coverage Ratio | 1.72 | 1.18 | 44.96% |
| Current Ratio | 2.96 | 2.34 | 26.75% |
| Debt Equity Ratio | 0.86 | 2.06 | -57.99% |
| Operating Profit Margin (%)* | 11.27% | 0.11% | 11.16% |
| Net Profit Margin (%) | 4.04% | -3.87% | 7.91% |

* Operating Margin is defined as profit Before Taxes and Depreciation

(A) DEBTORS TURNOVER RATIO: -

The debtors turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. This ratio measures the efficiency of the company in collecting its revenue.

Higher Debtors Turnover Ratio indicates that the company's collection of Trade Receivables is efficient and that the company has a high proportionate of quality customers that pay their debts quickly.

(B) INVENTORY TURNOVER RATIO: -

Inventory turnover ratio is the rate at which a company replaces inventory in a given period due to sales. Calculating inventory turnover helps businesses make better pricing, manufacturing, marketing, and purchasing decisions. Well-managed inventory levels show that a company's sales are at the desired level, and costs are controlled. The inventory turnover ratio is a measure of how well a company generates sales from its inventory.

The higher the inventory turnover, the better, since high inventory turnover typically means a company is selling goods quickly, and there is considerable demand for their products.

(C) INTEREST COVERAGE RATIO: -

The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. In other words, it measures the margin of safety a company has for paying interest on its debt during a given period.

Higher the Ratio the more poised is the company to its interest on debts during a period

(D) CURRENT RATIO: -

The current ratio measures a company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.

The higher the current ratio, the more capable a company is of paying its obligations because it has a larger proportion of short-term asset value relative to the value of its short-term liabilities.

(E) DEBT EQUITY RATIO: -

The debt-to-equity ratio shows the proportion of equity and debt a company is using to finance its assets and signals the extent to which shareholder's equity can fulfill obligations to creditors, in the event of a business decline.

A low debt-to-equity ratio indicates a lower amount of financing by debt via lenders, versus funding through equity via shareholders. A higher ratio indicates that the company is getting more of its financing by borrowing money, which subjects the company to potential risk if debt levels are too high.

(F) OPERATING PROFIT MARGIN (%): -

An operating margin represents how efficiently a company is able to generate profit through its core operations. Operating Profits Margin is a good indicator of how well it is being managed and how efficient it is at generating profits from sales. It shows the proportion of revenues that are available to cover non-operating costs.

Higher ratios are generally better, illustrating the company is efficient in its operations and is good at turning sales into profits.

(G) NET PROFIT MARGIN (%): -

Net profit margin measures how much net income is generated as a percentage of revenues received. Net profit margin is one of the most important indicators of a company's overall financial health. Net profit margin is one of the most important indicators of a company's financial health. By tracking increases and decreases in its net profit margin, a company can assess whether current practices are working and forecast profits based on revenues.

A high net profit margin means that a company is able to effectively control its costs and/or provide goods or services at a price significantly higher than its costs.

For and on behalf of the Board

Place: New Delhi

Date: 05th September, 2025

**Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636**

**Sd/-
Amit Dalmia
(Director)
DIN: 0003646**

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 certain arms -length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

The Details of material contracts or arrangements or transactions at Arm's length basis for the year ended March 31, 2024 are as follows:

| Name of related party & Nature of Relationship | Nature of contracts/ arrangements / transactions | Duration of the contracts/ arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date of approval by the Board | Amount paid as advance/ repayment |
|--|--|--|--|-------------------------------|-----------------------------------|
| Mr. Saket Dalmia, KMP | Services | -- | Remuneration & Rent | -- | -- |
| Mr. Amit Dalmia, Director | Services | -- | Remuneration & Rent | -- | -- |
| Mr. Raja Ram Dalmia, Relative | Services | -- | Salary | -- | -- |
| Mrs. Namita Dalmia, Relative | Services | -- | Salary | -- | -- |
| Mrs. Sumedha Dalmia, Relative | Services | -- | Salary | -- | -- |
| Mrs. Manju Devi Dalmia, Relative | Services | -- | Rent | -- | -- |
| FICATE INFRA PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| ASMN JEWELLS & SECURITIES PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| GVR TRADING PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |

| | | | | | |
|--|----------|----|--|----|----|
| MDA CONSTRUCTION S PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| N CONSTRUCTION S PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| REVEN DISTRIBUTORS PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| RSD CONSTRUCTION S PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| SATCHIT MEDIA NETWORKS PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |
| MEGA SURFACES AND LIFESTYLES PRIVATE LIMITED | Services | -- | Sales of goods and any other transaction- Loan Taken | -- | -- |
| VISHAL ENCLAVE PRIVATE LIMITED | Services | -- | Any other transaction- Loan Taken | -- | -- |

For and on behalf of the Board

Place: New Delhi

Date: 05th September,2025

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN:0003646

INDEPENDENT AUDITOR’S REPORT

To the Members of
Marble City India Limited

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the accompanying standalone financial statements of **Marble City India Limited**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Cash Flows, the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (Hereinafter referred as “Standalone Financial Statements”).

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

| Key Audit matters | Auditor’s Response |
|--|---|
| Company has Equity (paid up capital and reserves) of Rs. 6031.07 Lacs and Borrowings including short term borrowing of Rs. 9102.02 Lacs as on 31 st March, 2025 | Borrowing are 1.51 times of Equity (paid up capital and reserves) |

Our opinion is not modified in respect of these matters.

Other Matter

Company has not appointed Chief Financial Officer till Audit report date.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility on the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 matter 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 benefits of such communication.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit **except MSME records defining msme trade payables and non msme trade payable as on balance sheet date.**
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards;
 - e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company internal financial controls over financial reporting;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigations which have the impact on its financial position in its financial statements except stated herein below;

| Nature of Dues | Amount of Dues (In Lacs) | Period to which dues relate | Forum where the dispute is pending | Belongs to |
|-----------------------------------|--------------------------|-----------------------------|---|--|
| Income Tax (Income Tax Act, 1961) | 233.05 | AY 2017-18 | CIT-A | In the name of Priceless Overseas Limited now merged into P G Industry Limited (now Marble City India Limited) |
| | 165.99 | AY 2012-13 | CIT-A | P G Industry Limited (Now Marble City India Limited) |
| | 162.81 | AY 2013-14 | CIT-A | |
| Goods and Service Tax | 730.00 | ** Deposited under protest | Director General of GST intelligence (DGGI) | P G Industry Limited (Now Marble City India Limited) |

** Director General of GST intelligence (DGGI) Jaipur Zonal Unit conducted an search at the Kishangarh (Rajasthan) office, Factory at Behror (Rajasthan) and directors Residential Premises and an amount of Rs. 730.00 Lacs deposited by the company on the insistence of the GST department under protest

- ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. No amount is required to be transfer to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note No.41(xv) to the Balance Sheet, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note No.41(xv) to the Balance Sheet, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. No dividend was declared or paid during the year by the company.

For Vishal G Goel & Co.
Chartered Accountants

Sd/-
(CA Vishal Goel)
(Proprietor)
(M. No. 094685))

Place: New Delhi
Date: 30th May 2025
UDIN – 25094685BMNRXS1361

Annexure to Auditors' Report for the year ended on 31st March, 2025

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Marble City India Limited (Formerly Known as P G Industry Limited) on the accounts of the company for the year ended 31st March, 2025.

- 1) a) A) The company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment.

B) The company has maintained proper records showing full particulars, of intangible assets.
- b) We are informed that management has carried out the physical verification of the Property, Plant and Equipment at reasonable intervals, which is considered reasonable having regard to the size of the Company and the nature of its business and no material discrepancies have been noticed on such physical verification to the extent verification was made during the year.
- c) The title deeds of immovable properties are held in the name of the Company.
- d) There has been no revaluation of Property, Plant and Equipment during the year.
- e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 2) a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, however considering the nature of the item involved as explained to us the process is acceptable as per the industry norms. However, there is no discrepancies of 10% or more which were noticed on physical verification.
- b) The Company was renewed Working Capital Limit by Bank of Baroda during the Year and Quarterly Stock Statements are in agreement with the books of Account of the Company.
- 3) a) The Company has granted loans or advances in the nature of Loans, secured or unsecured to other Companies.

A. The Company do not have subsidiaries, joint ventures and associates.

B. The Company has granted loan of Rs.1966.87 Lacs and Balance outstanding of Rs. 1819.70 Lacs as at the Balance Sheet date.
- b) The Terms and Conditions of Loans granted are not prejudicial to the Company's Interest.
- c) In respect of loans and advances in the nature of loans, Receipts are regular.
- d) No amount is overdue for more than 90 days.
- e) No loan or advance in the nature of loan granted has fallen due during the year.

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In respect of loan, investment, guarantees and security, provision of Sections 185 and 186 of the Companies Act, 2013 are not applicable on the Company.
- 5) According to the information and explanation given to us, the company has not accepted any deposits during the year from the public under the provisions of the sections 73 to 76 of the Act and the rules framed there.
- 6) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained in tally software only.
- 7) (a) According to the information and explanation given to us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty and Goods & Service Tax as applicable with the appropriate authorities.
- (b) There are no disputed dues of Goods & Service Tax, provident fund Employees' State Insurance, Custom duty which has not been deposited. The particulars of dues of Income Tax and Goods and Service Tax which has not yet been deposited on account of dispute are as follows:

| Nature of Dues | Amount of Dues (In Lacs) | Period to which dues relate | Forum where the dispute is pending | Belongs to |
|--------------------------------------|--------------------------|-----------------------------|---|--|
| Income Tax (Income Tax Act, 1961) | 233.05 | AY 2017-18 | CIT-A | In the name of Priceless Overseas Limited now merged into P G Industry Limited (now Marble City India Limited) |
| | 165.99 | AY 2012-13 | CIT-A | P G Industry Limited (Now Marble City India Limited) |
| | 162.81 | AY 2013-14 | CIT-A | |
| Goods and Service Tax | 730.00 | ** Deposited under protest | Director General of GST intelligence (DGGI) | P G Industry Limited (Now Marble City India Limited) |

** Director General of GST intelligence (DGGI) Jaipur Zonal Unit conducted a search at the Kishangarh (Rajasthan) office, Factory at Behror (Rajasthan) and directors Residential Premises and an amount of Rs. 730.00 Lacs deposited by the company on the insistence of the GST department under protest

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- 8)
 - a) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of its dues to any lender.
 - b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the year.
 - c) The Company has applied the term loan taken during the year for the purposes for which it has been obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company do not have subsidiaries, associates or joint ventures. Therefore, this clause is not applicable to the Company.
- 9)
 - a) As per information and explanation given to us, the company has not obtained any money raised by way of Initial Public Issue or Further Public Issue (including debt instruments) during the year.
 - b) During the year, the company has made preferential allotment for Rs 3247 Lacs during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 10)
 - a) No fraud by the Company or on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) No whistle-blower complaint was received during the year by the company.
- 11) The provisions of any Special Statute applicable to Nidhi Company are not applicable to the company.
- 12) All transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements.
- 13)
 - a) Internal Auditor was not appointed during the year.
 - b) Report of Internal Auditor were not available during the year.

- 14) The company has not entered into any non – cash transaction with directors or person connected with him.
- 15) The company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.
- 16) Based upon the audit procedures performed and according to the information and explanations given to us, the company has incurred cash losses in the financial year covered by our audit but not in the immediately preceding financial year.
- 17) During the year there is no resignation of the statutory auditors.
- 18) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- 19) The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable
- 20) The Company do not have subsidiaries, associates or joint ventures. Therefore, this clause is not applicable to the Company.

For Vishal G Goel & Co.
Chartered Accountants

Sd/-
(CA Vishal Goel)
(Proprietor)
(M. No. 094685))

Place: New Delhi
Date: 30th May 2025
UDIN – 25094685BMNRXS1361

(Referred to paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Marble City India Limited of even date)

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

We have audited the internal financial controls over financial reporting of Marble City India Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Vishal G Goel & Co.
Chartered Accountants

Sd/-
(CA Vishal Goel)
(Proprietor)
(M. No. 094685))

Place: New Delhi
Date: 30th May 2025
UDIN – 25094685BMNRXS1361

Marble City India Limited
(Formerly Known as P G Industry Limited)
Balance Sheet as at 31st March, 2025

(Rs. In Lacs)

| Balance Sheet as at 31st March, 2025 | | Audited | Audited |
|--|-------|-------------|-------------|
| Particulars | Notes | 31/Mar/2025 | 31/Mar/2024 |
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 2,268.33 | 2,583.24 |
| (b) Intangible assets under development | 4 | - | - |
| (c) Financial assets | | | |
| (i) Investments | 5 | 0.19 | 0.19 |
| (ii) Loans and advances | 10 | 74.78 | 74.78 |
| (d) Deferred tax Assets (Net) | 6 | 36.33 | 89.50 |
| | | 2,379.63 | 2,747.71 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 8,245.29 | 7,290.70 |
| (b) Financial assets | | | |
| (i) Investments | 5 | - | 64.43 |
| (ii) Trade Receivables | 8 | 2,028.03 | 1,178.88 |
| (iii) Cash and cash equivalents | 9 | 403.31 | 563.15 |
| (iv) Loans and advances | 10 | 4,436.63 | 2,080.74 |
| | | 15,113.26 | 11,177.90 |
| TOTAL ASSETS | | 17,492.89 | 13,925.61 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 11 | 1,166.76 | 597.37 |
| (b) Other equity | 12 | 4,864.32 | 1,968.73 |
| | | 6,031.08 | 2,566.10 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 5,209.46 | 5,275.57 |
| (ii) Lease Liabilities | 14 | 1,141.90 | 1,304.80 |
| (b) Provisions | 16 | 12.29 | - |
| | | 6,363.65 | 6,580.37 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 3,892.56 | 3,797.12 |
| (ii) Trade payables | | | |
| (A) Total outstanding dues of Micro and small Enterprises | 15 | - | - |
| (B) Total outstanding dues of Creditors other than Micro and small Enterprises | 15 | 465.07 | 351.63 |
| (b) Other current liabilities | 16 | 678.02 | 630.38 |
| (c) Short-term provisions | 17 | 62.52 | - |
| | | 5,098.16 | 4,779.14 |
| TOTAL EQUITY AND LIABILITIES | | 17,492.89 | 13,925.61 |

Summary of significant accounting policies

2

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

As per our report of even date

For Vishal G Goel & Co.
Chartered Accountants

Sd/-
CA Vishal Goel
(Proprietor)
Membership No.-094685
Firm Regn. No.- 0020330N
Place: New Delhi
Date: 30th May, 2025
UDIN: 25094685BMNRXS1361

As approved

For and on behalf of the Board of Directors

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN: 00083646

Sd/-
Davender Kumar
Company Secretary
ACS-30043

Marble City India Limited**(Rs. In Lacs)****(Formerly Known as P G Industry Limited)****Statement of Profit and Loss for the period ended 31st March, 2025**

| Particulars | Notes | Audited | Audited |
|---|----------------|--------------------|--------------------|
| | | 31/Mar/2025 | 31/Mar/2024 |
| Income | | | |
| Revenue from operations (gross) | 18 | 6,885.23 | 5,387.33 |
| Less: Goods and Service Tax | | 984.77 | 798.16 |
| Revenue from operations (net) | | 5,900.46 | 4,589.17 |
| Other income | 19 | 587.58 | 506.47 |
| Total Revenue (I) | | 6,488.03 | 5,095.64 |
| Expenses | | | |
| Cost of Goods Sold | 20 | 3,570.92 | 3,292.12 |
| Employee benefit expenses | 21 | 459.55 | 330.78 |
| Finance costs | 22 | 1,237.32 | 1,036.16 |
| Depreciation and amortisation expense | 3&4 | 324.97 | 299.89 |
| Other expenses | 23 | 579.44 | 431.32 |
| Total (II) | | 6,172.21 | 5,390.27 |
| Profit/ (loss) before exceptional items and tax | | 315.82 | (294.63) |
| Profit/ (loss) before tax | | 315.82 | (294.63) |
| Tax Expenses | | | |
| Current Year tax | | 24.19 | - |
| Deferred tax charge / (credit) | | 53.16 | (122.84) |
| Income tax adjustment for earlier years | | - | 5.93 |
| Total Tax Expense | | 77.35 | (116.91) |
| Total Comprehensive Income for the year | | 238.47 | (177.72) |
| Earnings per share | 24 | | |
| Basic and diluted [Nominal value of shares Rs 5/- (Previous year Rs 5/-)] | | 1.02 | (1.49) |
| Summary of significant accounting policies | 2 | | |

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

As per our report of even date
For Vishal G Goel & Co.
Chartered Accountants

As approved
For and on behalf of the Board of Directors

Sd/-
CA Vishal Goel
(Proprietor)
Membership No.-094685
Firm Regn. No.- 0020330N
Place: New Delhi
Date: 30th May, 2025
UDIN: 25094685BMNRXS1361

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN: 00083646

Sd/-
Davender Kumar
Company Secretary
ACS-30043

Marble City India Limited
(Formerly Known as P G Industry Limited)
Cash Flow Statement for the year ended 31st March, 2025

(Rs. In Lacs)

| | Audited | Audited |
|---|--------------------|--------------------|
| Particulars | 31/Mar/2025 | 31/Mar/2024 |
| A. Cash flow from operating activities | | |
| Net Profit before Tax | 315.82 | (294.63) |
| Adjustments for | | |
| Depreciation and amortisation expense | 324.97 | 299.89 |
| Provision for Employee benefits | 18.78 | - |
| Provision for Doubtful Debts | 31.84 | - |
| (Profit) on sale of current investments | (7.20) | (17.61) |
| Loss/ (Profit) on sale of Fixed Assets | (0.33) | (0.37) |
| (Profit) from Speculation Business | - | (0.22) |
| Interest income | (96.25) | (28.73) |
| Interest on Lease Liabilities | 143.38 | 156.84 |
| Interest Expenses | 1,093.94 | 879.32 |
| Operating profit before working capital changes | 1,824.95 | 994.50 |
| Movement in working capital: | | |
| (Increase)/Decrease in Trade Investments | - | - |
| (Increase)/Decrease in Trade Receivables | (849.15) | 293.13 |
| (Increase)/Decrease in Inventories | (954.59) | (721.36) |
| (Increase)/Decrease in Current Loans and Advances | (2,355.89) | (767.02) |
| (Decrease)/Increase in Trade Payables | 113.44 | (878.97) |
| (Decrease)/Increase in Other Current Liabilities | 47.63 | 2.74 |
| Cash generated from operations | (2,173.61) | (1,076.99) |
| Direct taxes paid | - | (35.78) |
| Net cash generated from operating activities (A) | (2,173.61) | (1,112.77) |
| B. Cash flow from investing activities | | |
| Purchase of fixed assets, CWIP and capital advance | (11.08) | (303.16) |
| Purchase (Sale) of Investment | 64.43 | (64.43) |
| Sales of fixed assets and CWIP | 1.35 | 1.35 |
| Profit on sale of current investments | 7.20 | 17.61 |
| Profit from Speculation Business | - | 0.22 |
| Interest received | 96.25 | 28.73 |
| Net cash (used in) investing activities (B) | 158.15 | (319.69) |
| C. Cash flow from financing activities | | |
| Proceeds from Issue of Equity Capital | 3,247.27 | - |
| Proceeds / (Repayment) of long term borrowings | (66.10) | 1,391.53 |
| Proceeds from / (Repayment of) short term borrowings | 95.44 | 1,432.43 |
| Interest paid | (1,093.94) | (879.32) |
| Lease Payment | (327.04) | (314.78) |
| Net cash generated from / (used in) financing activities (C) | 1,855.63 | 1,629.86 |
| Net Increase in cash and cash equivalents (A+B+C) | (159.83) | 197.39 |
| Cash & cash equivalents at the beginning of the year | 563.15 | 365.76 |
| Cash & cash equivalents at the end of the year | 403.32 | 563.15 |
| Components of cash & cash equivalents as at 31 March | | |
| Cash on hand | 7.68 | 8.08 |
| Balances with Scheduled banks: | | |
| On Current accounts | 1.82 | - |
| On Fixed deposit accounts | 393.81 | 555.07 |
| Balances with non-scheduled banks - on current account | | |
| | 403.31 | 563.15 |

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

As per our report of even date
For Vishal G Goel & Co.
Chartered Accountants

Sd/-
CA Vishal Goel
(Proprietor)
Membership No.-094685
Firm Regn. No.- 0020330N
Place: New Delhi
Date: 30th May, 2025
UDIN: 25094685BMNRXS1361

As approved
For and on behalf of the Board of Directors

Sd/-
Saket Dalmia
(Managing Director)
DIN: 00083636

Sd/-
Amit Dalmia
(Director)
DIN: 00083646

Sd/-
Davender Kumar
Company Secretary
ACS-30043

MARBLE CITY INDIA LIMITED**(Formerly Known as P G Industry Limited)****Statement of changes in Equity for the period ended 31st March, 2025****(Rs. In Lacs)****A. EQUITY SHARE CAPITAL****(1) Current reporting Period**

| Notes | Share Capital as on 01.04.2024 | Changes in equity share capital due to prior period erros | Restated Share Capital as on 01.04.2024 | Changes in Equity Share Capital during the Current year | Share Capital as on 31.03.2025 |
|-------|--------------------------------|---|---|---|--------------------------------|
| 11 | 597.37 | - | 597.37 | 569.39 | 1,166.76 |

(2) Previous reporting Period

| Notes | Share Capital as on 01.04.2023 | Changes in equity share capital due to prior period erros | Restated Share Capital as on 01.04.2023 | Changes in Equity Share Capital during the Current year | Share Capital as on 31.03.2024 |
|-------|--------------------------------|---|---|---|--------------------------------|
| 11 | 597.37 | - | 597.37 | - | 597.37 |

MARBLE CITY INDIA LIMITED
(Formerly Known as P G Industry Limited)
Statement of changes in Equity for the period ended 31st March, 2025

(Rs. In Lacs)

B. OTHER EQUITY

(1) Current reporting Period

| Particulars | Notes | Reserves and surplus | | | | | | | | |
|--|-------|---|--|-----------------|-----------------|--------------------|-------------------|---|---------------------|----------|
| | | Share application money pending allotment | Application Money Received in lieu of issuance of warrants | General reserve | Capital reserve | Securities Premium | Retained earnings | Equity Instruments through Other Comprehensive Income | Revaluation Surplus | Total |
| As at April 1, 2024 | 12 | - | - | 28.62 | 674.72 | 285.16 | 980.23 | - | - | 1,968.73 |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - | - | - | - |
| Restated balance as at April 1, 2024 | | - | - | 28.62 | 674.72 | 285.16 | 980.23 | - | - | 1,968.73 |
| Total Comprehensive Income for the Current Year | | - | - | - | - | - | 238.47 | - | - | 238.47 |
| Dividends | | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | | - | - | - | - | - | - | - | - | - |
| Application Money Received in lieu of issuance of warrants | | - | 570.03 | - | - | - | - | - | - | 570.03 |
| Any other Changes (Security Premium during the year) | | - | - | | | 2,107.85 | - | - | - | 2,107.85 |
| Any other Changes (Lease Adjustments) | | - | - | | | | (20.76) | - | - | (20.76) |
| As at March 31, 2025 | | - | 570.03 | 28.62 | 674.72 | 2,393.01 | 1,197.94 | - | - | 4,864.32 |

(2) Previous reporting Period

| Particulars | Notes | Reserves and surplus | | | | | | | | |
|--|-------|---|---------------------------------------|-----------------|-----------------|--------------------|-------------------|---|---------------------|----------|
| | | Share application money pending allotment | Money received against Share Warrants | General reserve | Capital reserve | Securities Premium | Retained earnings | Equity Instruments through Other Comprehensive Income | Revaluation Surplus | Total |
| As at April 1, 2023 | 12 | - | - | 28.62 | 674.72 | 285.16 | 1,369.25 | - | - | 2,357.75 |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - | - | - | - |
| Restated balance as at April 1, 2023 | | - | - | 28.62 | 674.72 | 285.16 | 1,369.25 | - | - | 2,357.75 |
| Total Comprehensive Income for the Current Year | | - | - | - | - | - | (177.72) | - | - | (177.72) |
| Dividends | | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | | - | - | - | - | - | - | - | - | - |
| Application Money Received in lieu of issuance of warrants | | - | - | - | - | - | - | - | - | - |
| Any other Changes (Security Premium during the year) | | - | - | - | - | - | - | - | - | - |
| Any other Changes (Lease Adjustments) | | | | | | | (211.30) | | | (211.30) |
| As at March 31, 2024 | | - | - | 28.62 | 674.72 | 285.16 | 980.23 | - | - | 1,968.73 |

Marble City India Limited (Formerly known as P G Industry Limited)

Notes to financial statements for the year ended 31st March 2025

1 Corporate Information

Marble City India Limited (hereinafter referred to as 'the Company') was incorporated on December 13, 1993. The Company is a Public Limited company having five Directors namely Mr. Saket Dalmia, Mr. Amit Dalmia, Mr. Himanshu Duggal, Mr. Nirdesh Agarwal and Mrs. Usha Sharma and its shares are listed on the Bombay Stock Exchange Limited (BSE Limited) & The Calcutta Stock Exchange. The Company is engaged in the manufacturing, processing, trading and selling of Marble Blocks/Slabs.

2 Statement of Significant Accounting Policies

a Basis of preparation of Financial Statements

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule-III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

All assets and liabilities have been classified as current or no-current as per the company's normal operating cycle. Based on the nature of business and the time between the acquisition of assets and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The company is a Small and Medium sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

No use of estimates

Statement of Compliance:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been approved by the Board of Directors of the Company at their meeting held on 30th May 2025.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

Marble City India Limited (Formerly known as P G Industry Limited)

Notes to financial statements for the year ended 31st March 2025

b Property Plant & Equipment and Intangible Assets

i) Property Plant & Equipment are stated at original cost of acquisition and includes insurance, freight, Finance Charge and installation expenses.

ii) The costs of leasehold land shown in the balance sheet represent the consideration paid to RIICO at the time of transfer in favour of the Company.

iii) Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

c Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are available for use. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

Lease hold land is not depreciable.

The amortization of an intangible asset has been made as per stright line method with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

d Impairment of Property Plant & Equipment and Intangible Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value, an impairment loss is charged to the statement of profit and loss in the year in which asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been change in the estimate of recoverable amount. No impairment Profit or Loss has been identified during the year.

e Investments

Investments are stated at cost.

f Valuation of Inventories

Raw materials are carried at cost. However, raw materials are considered to be realizable at replacement cost if the finished goods, in which they will be sold, are expected to be sold below cost. Cost includes purchase price (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities and GST), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, standard cost method is used which approximates to the actual cost.

Finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods comprises of direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Net realizable value is estimated selling price in the ordinary course of business, less estimated cost of completion necessary to make sale. The comparison of cost and net realizable value is made on an item by item basis.

g Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances in saving/current accounts and deposits.

Marble City India Limited (Formerly known as P G Industry Limited)

Notes to financial statements for the year ended 31st March 2025

h Foreign currency transactions

Transactions in the foreign exchange are recorded at prevailing rate on/or near to the date of transaction. All exchange gains and losses are accounted for in the Profit and Loss Account under respective heads. Balances outstanding as on 31st March, 2024 are recorded at foreign currency rate as on that date

i Revenue recognition

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

j Operating Leases:

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

k Finance Leases:

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit & loss account. There is no financial lease transaction during the current financial year. The Company has no Finance Lease.

l Segment Reporting Policies

The Company prepares its segment information. Turnover details as given under notes to accounts.

m Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to that fund.

The short-term employee benefits such as salaries, wages and bonus etc., are accounted for on accrual basis. The Company has got Actuarial valuation during the year and as made provision for Gratuity as per valuation Report in compliance with the Ind AS 19 "Employee Benefits",

n Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings. However there no such case during the year.

Marble City India Limited (Formerly known as P G Industry Limited)

Notes to financial statements for the year ended 31st March 2025

o Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

p Contingencies and events occurring after Balance Sheet Date

Accounting for contingencies (gains or losses) arising out of contractual obligations are made on the basis of mutual acceptance. Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

q Earning Per share

Basic Earning Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r Provision, Contingent liabilities and Contingent Assets

The company creates a provision when there is a present obligation as a result of past event that probably ensures an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company and/or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as contingent liability.

s Lease

The Company as a lessee: The Company's lease asset classes primarily consist of property leases. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an

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 (shortterm leases) and low value leases. For these shortterm 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.

Marble City India Limited

(Amount in ` Lacs)

Note-3 Property Plant & Equipment
The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2025

| Particulars | Land | Buildings | Factory Buildings | Plant & Machinery | Furniture & Fixtures | Office Equipment | Vehicles | Computer Equipment | ROU Assets | Total |
|---|--------|-----------|-------------------|-------------------|----------------------|------------------|----------|--------------------|------------|----------|
| Gross Carrying Value as of April 1, 2024 | 440.14 | 306.44 | 111.80 | 662.80 | 48.71 | 70.65 | 879.83 | 8.80 | 1,741.39 | 4,270.56 |
| Additions | - | - | - | - | 3.88 | 6.27 | - | 0.94 | - | 11.08 |
| Deletions | - | - | - | - | (19.29) | (12.07) | (11.32) | (4.39) | - | (47.08) |
| Gross Carrying Value as of March 31, 2025 | 440.14 | 306.44 | 111.80 | 662.80 | 33.30 | 64.85 | 868.51 | 5.34 | 1,741.39 | 4,234.57 |
| Accumulated Depreciation as of April 1, 2024 | - | 6.81 | 71.33 | 467.82 | 27.96 | 37.40 | 372.93 | 7.29 | 695.77 | 1,687.31 |
| Depreciations | - | 4.60 | 2.65 | 26.30 | 6.57 | 11.84 | 60.12 | 1.07 | 211.84 | 324.97 |
| Accumulated Depreciation on Deletion | - | - | - | - | (19.29) | (12.07) | (10.30) | (4.39) | - | (46.05) |
| Adj. With Retained Earning | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as of March 31, 2025 | - | 11.41 | 73.98 | 494.11 | 15.24 | 37.17 | 422.75 | 3.96 | 907.61 | 1,966.24 |
| Carrying Value as of March 31, 2025 | 440.14 | 295.03 | 37.82 | 168.69 | 18.06 | 27.68 | 445.75 | 1.38 | 833.78 | 2,268.33 |
| Carrying Value as of April 1, 2024 | 440.14 | 299.62 | 40.47 | 194.98 | 20.75 | 33.25 | 506.90 | 1.51 | 1,045.62 | 2,583.24 |

Marble City India Limited
Note 3 Property Plant & Equipment

(Amount in ` Lacs)

The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2024

| Particulars | Land | Buildings | Factory Buildings | Plant & Machinery | Furniture & Fixtures | Office Equipment | Vehicles | Computer Equipment | ROU Assets | Total |
|---|--------|-----------|-------------------|-------------------|----------------------|------------------|----------|--------------------|------------|----------|
| Gross Carrying Value as of April 1, 2023 | 440.14 | 306.44 | 111.80 | 662.80 | 40.02 | 53.78 | 644.32 | 7.90 | 1,741.39 | 4,008.60 |
| Additions | - | - | - | - | 8.69 | 16.87 | 276.71 | 0.89 | - | 303.16 |
| Deletions | - | - | - | - | - | - | (41.20) | - | - | (41.20) |
| Gross Carrying Value as of March 31, 2023 | 440.14 | 306.44 | 111.80 | 662.80 | 48.71 | 70.65 | 879.83 | 8.80 | 1,741.39 | 4,270.56 |
| Accumulated Depreciation as of April 1, 2023 | - | 2.22 | 68.68 | 441.43 | 22.89 | 26.66 | 370.19 | 5.63 | 489.95 | 1,427.65 |
| Depreciations | - | 4.60 | 2.65 | 26.39 | 5.08 | 10.74 | 42.96 | 1.65 | 205.82 | 299.89 |
| Accumulated Depreciation on Deletion | - | - | - | - | - | - | (40.22) | - | - | (40.22) |
| Adj. With Retained Earning | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as of March 31, 2023 | - | 6.81 | 71.33 | 467.82 | 27.96 | 37.40 | 372.93 | 7.29 | 695.77 | 1,687.31 |
| Carrying Value as of March 31, 2024 | 440.14 | 299.62 | 40.47 | 194.98 | 20.75 | 33.25 | 506.90 | 1.51 | 1,045.62 | 2,583.24 |
| Carrying Value as of April 1, 2023 | 440.14 | 304.22 | 43.12 | 221.37 | 17.13 | 27.13 | 274.13 | 2.27 | - | 2,580.95 |

Marble City India Limited**Note 4 Intangible Assets**

(Amount in ` Lacs)

The Changes in Carrying Value of Intangible Assets for the year ended March 31, 2025

| Particulars | Content Development | Intangible Asset under Development | Total |
|---|---------------------|------------------------------------|-------|
| Gross Carrying Value as of April 1, 2024 | | 3.00 | 3.00 |
| Additions | | - | - |
| Deletions | - | - | - |
| Gross Carrying Value as of March 31, 2025 | - | 3.00 | 3.00 |
| Accumulated Depreciation as of April 1, 2024 | - | 3.00 | 3.00 |
| Depreciations | - | - | - |
| Accumulated Depreciation as of March 31, 2025 | - | 3.00 | 3.00 |
| | - | - | - |
| Carrying Value as of March 31, 2025 | | | |
| Carrying Value as of April 1, 2024 | - | - | - |

Note 4 Intangible Assets**The Changes in Carrying Value of Intangible Assets for the year ended March 31, 2024**

| Particulars | Content Development | Intangible Asset under Development | Total |
|---|---------------------|------------------------------------|-------|
| Gross Carrying Value as of April 1, 2023 | - | 3.00 | 3.00 |
| Additions | - | - | - |
| Deletions | - | - | - |
| Gross Carrying Value as of March 31, 2024 | - | 3.00 | 3.00 |
| Accumulated Depreciation as of April 1, 2023 | - | 3.00 | 3.00 |
| Depreciations | - | - | - |
| Accumulated Depreciation on Deletion | - | - | - |
| Accumulated Depreciation as of March 31, 2024 | - | 3.00 | 3.00 |
| | - | - | - |
| Carrying Value as of March 31, 2024 | | | |
| Carrying Value as of April 1, 2023 | - | - | - |

Notes to financial statements for the Period ended 31st March, 2025

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| 5. Investments | | Non-current | | Current | |
|---|------------------|--------------------|------------------|------------------|-------|
| Particulars | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 | |
| Trade investments (valued at cost unless stated otherwise) | | | | | |
| Unquoted equity instruments | | | | | |
| Investment in equity instruments | 0.19 | 0.19 | | | |
| Quoted equity instruments | | | | | |
| Aggregate amount of Quoted Investment | | - | - | | 64.43 |
| | 0.19 | 0.19 | - | | 64.43 |
| Aggregate amount of Quoted Investment | | - | - | | - |
| Market Value of Quoted Investment | | - | - | | 61.14 |
| Aggregate amount of Unquoted Investment | 0.19 | 0.19 | | | - |
| Aggregate amount of impairment in value of Investment | | - | | | - |

The Company has not made any investment in Subsidiaries/ Associates/ Joint Ventures, etc.

6. Deferred tax Assets (net)

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|------------------|------------------|
| Deferred tax assets | | |
| Impact of expenditure charged to the statement of profit and loss in the current year/ earlier years but allowable for tax purposes on income basis | - | 391.48 |
| Gross deferred tax assets (A) | - | 391.48 |
| Deferred tax liabilities | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | (36.33) | 301.98 |
| Payment of statutory dues allowable under Income Tax Act, 1961 but not charged to the statement of | | |
| Gross deferred tax liabilities (B) | (36.33) | 301.98 |
| Net deferred tax assets (Liability) (A-B) | 36.33 | 89.50 |

7. Inventories(valued at lower of cost & net realisable value)

| | | Non-current | | Current | |
|--------------------|------------------|--------------------|------------------|------------------|----------|
| Particulars | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 | |
| Raw materials | - | - | 364.89 | | 377.04 |
| Stores and spare | - | - | 4.56 | | 15.19 |
| Finished goods | - | - | 7,875.84 | | 6,898.47 |
| | - | - | 8,245.29 | | 7,290.70 |

8. Trade receivables

| Particulars | Outstanding from the due date of payment | | | | | 31/Mar/25 |
|---|---|--------------------------|------------------|------------------|--------------------------|------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Unsecured - Considered goods | | | | | | |
| (i) Undisputed Trade Receivables | 1,195.35 | 45.90 | 41.50 | 136.62 | 580.59 | 1,999.95 |
| (ii) Undisputed Trade Receivables - Significant Credit Risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables | - | - | - | - | 28.09 | 28.09 |
| (v) Disputed Trade Receivables - Significant Credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit impaired | - | - | - | - | - | - |
| | 1,195.35 | 45.90 | 41.50 | 136.62 | 608.67 | 2,028.03 |

Marble City India Limited
(Formerly Known as P G Industry Limited)

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

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| Particulars | Outstanding from the due date of payment | | | | | 31/Mar/24 |
|---|--|-------------------|--------------|---------------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Unsecured - Considered goods | | | | | | |
| (i) Undisputed Trade Receivables | 320.29 | 102.27 | 93.48 | 200.52 | 428.00 | 1,144.56 |
| (ii) Undisputed Trade Receivables - Significant Credit Risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables | - | - | - | - | 34.32 | 34.32 |
| (v) Disputed Trade Receivables - Significant Credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit impaired | - | - | - | - | - | - |
| | 320.29 | 102.27 | 93.48 | 200.52 | 462.32 | 1,178.88 |

| 9. Cash and bank balances | | Non-current | | Current | |
|--|--|-------------|-----------|---------------|---------------|
| Particulars | | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Cash and cash equivalents | | | | | |
| Balances with banks: | | | | | |
| On current accounts | | - | - | 1.82 | - |
| Cash in hand | | - | - | 7.68 | 8.08 |
| (A) | | - | - | 9.50 | 8.08 |
| Other bank balances: | | | | | |
| Deposits with original maturity of more than 12 months | | - | - | 8.69 | 8.12 |
| Deposits with original maturity of more than 3 months but less than 12 months* | | - | - | 385.12 | 546.95 |
| (B) | | - | - | 393.81 | 555.07 |
| Total (A + B) | | - | - | 403.31 | 563.15 |

*FDR's and RD amounting to Rs. 350.62 Lacs (Previous year Rs. 414.78 Lacs) earmarked by the Bank of Baroda, Defence Colony against Cash credit facility / Working Capital Loan

| 10. Loans and advances | | Non-current | | Current | |
|---|--|--------------|--------------|-----------------|-----------------|
| Particulars | | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Security Deposits | | | | | |
| Secured, considered good | | - | - | - | - |
| Unsecured, considered good | | 74.78 | 74.78 | - | 12.22 |
| (A) | | 74.78 | 74.78 | - | 12.22 |
| Advances recoverable in cash or in kind or for value to be received, considered good unless stated otherwise | | | | | |
| Secured, considered good | | - | - | - | - |
| Unsecured, considered good | | - | - | 3,199.06 | 848.97 |
| Significant Credit Risk | | - | - | - | - |
| Credit impaired | | - | - | - | - |
| (B) | | - | - | 3,199.06 | 848.97 |
| Loan and advances to related parties | | | | | |
| Unsecured, considered good | | - | - | - | - |
| (C) | | - | - | - | - |
| Others loans and advances | | | | | |
| Unsecured, considered good | | | | | |
| GST Input Tax Credit | | - | - | 7.64 | 73.33 |
| Intt on Security Electricity Behror Receivable | | - | - | 0.34 | 0.34 |
| Prepaid expenses | | - | - | 57.33 | 8.67 |
| Advance to Suppliers | | - | - | 256.82 | 310.23 |
| Deposit with Revenue | | - | - | 915.45 | 826.99 |
| (C) | | - | - | 1,237.58 | 1,219.55 |
| Total (A+B+C) | | 74.78 | 74.78 | 4,436.63 | 2,080.74 |

Marble City India Limited
(Formerly Known as P G Industry Limited)

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

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11. Share capital

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|-----------------|---------------|
| Authorised shares | | |
| 3,05,00,000 (Previous year 3,05,00,000 of Rs. 5/- each) equity shares of Rs. 5/- each | 1,525.00 | 1,525.00 |
| Issued, subscribed and fully paid-up | | |
| 2,33,35,108 (Previous year 1,19,47,308 of Rs. 5/- each) equity shares of Rs. 5/- each fully paid up | 1,166.76 | 597.37 |
| Total subscribed and fully paid-up | <u>1,166.76</u> | <u>597.37</u> |

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

| Equity shares | 31/Mar/25 | | 31/Mar/24 | |
|------------------------------------|----------------------|-----------------|----------------------|---------------|
| | No. of shares | (Rs.) | No. of shares | (Rs.) |
| At the beginning of the year | 11,947,308.00 | 597.37 | 11,947,308.00 | 597.37 |
| Modification | 11,387,800.00 | 569.39 | - | - |
| Outstanding at the end of the year | <u>23,335,108.00</u> | <u>1,166.76</u> | <u>11,947,308.00</u> | <u>597.37</u> |

There is difference of 8,87,800 Equity Shares between number of paid up Shares and Number of paid up Shares submitted with Stock Exchange reason being approval of Stock Exchange after 31 March, 2025.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share.

(c) Details of shareholders holding more than 5% shares in the Company

| Particulars | 31/Mar/25 | | 31/Mar/24 | |
|---|---------------|------------------------|---------------|------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Equity shares of Rs. 5/- each fully paid | | | | |
| VPS Constructions (P) Ltd. | 3,746,266.00 | 16.05% | 1,446,266.00 | 12.11% |
| PSH Constructions (P) Ltd. | 3,885,291.00 | 16.65% | 1,485,291.00 | 12.43% |
| Reven Distributors Pvt. Ltd. | 4,848,078.00 | 20.78% | 2,348,078.00 | 19.65% |
| Vishiv Trading Pvt. Ltd. | 1,037,869.00 | 4.45% | 1,099,699.00 | 9.20% |
| S V K Trading Pvt. Ltd. | 1,008,407.00 | 4.32% | 1,070,309.00 | 8.96% |
| Manju Devi Dalmia | 644,675.00 | 2.76% | 644,675.00 | 5.40% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shareholding of Promoters

| Particulars | 31/Mar/25 | | 31/Mar/24 | | |
|---|---------------------|------------------------|---------------------|------------------------|--------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class | % change during the year |
| Equity shares of Rs. 5/- each fully paid | | | | | |
| Saket Dalmia | 432,220.00 | 1.85% | 432,220.00 | 3.62% | -1.77% |
| Amit Dalmia | 432,220.00 | 1.85% | 432,220.00 | 3.62% | -1.77% |
| Manju Devi Dalmia | 644,675.00 | 2.76% | 644,675.00 | 5.40% | -2.63% |
| Puja Dalmia | 3.00 | 0.00% | 3.00 | 0.00% | 0.00% |
| Raja Ram Dalmia | 277.00 | 0.00% | 277.00 | 0.00% | 0.00% |
| Mega Surfaces and Lifestyle Private Limited* | 1,000,000.00 | 4.29% | - | 0.00% | 4.29% |
| N Constructions Private Limited | 1,000,000.00 | 4.29% | - | 0.00% | 4.29% |
| Reven Distributors Private Limited | 4,848,078.00 | 20.78% | 2,348,078.00 | 19.65% | 1.12% |
| | <u>8,357,473.00</u> | <u>35.81%</u> | <u>3,857,473.00</u> | <u>32.29%</u> | <u>3.53%</u> |

* Formerly Known as SND Constructions Private Limited

Marble City India Limited
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

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12. Other Equity

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--|-----------------|-----------------|
| Retained Earnings | | |
| Balance as per the last financial statement | 980.23 | 1,369.25 |
| Lease adjustment | (20.76) | (211.30) |
| Profit (Loss) for the year | 238.47 | (177.72) |
| Net surplus (profit and loss a/c) | 1,197.94 | 980.23 |
| Total (A) | 1,197.94 | 980.23 |
| Capital Reserve | 674.72 | 674.72 |
| Securities Premium | 2,393.01 | 285.16 |
| (Security Premium received during the year Rs. 2107.85 Lakhs) | | |
| General Reserve | 28.62 | 28.62 |
| Application Money (Warrants) | 570.03 | - |
| (Application Money Received in lieu of issuance of warrants Rs. 570.03 Lakhs) | | |
| Total (B) | 3,666.38 | 988.50 |
| Total reserves and surplus (A+B) | 4,864.32 | 1,968.73 |

13. Borrowings

| | Non-current | | Current | |
|--|-----------------|-----------------|-----------|-----------|
| Particulars | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Term Loans | | | | |
| Secured Loans | | | | |
| -From Bank of HDFC Bank | 226.72 | 260.10 | - | - |
| -From Bank of Baroda | 79.04 | 91.07 | - | - |
| (Secured against Hypothecation of Vehicle financed) | | | | |
| -From Bank of Baroda | 166.67 | 291.32 | - | - |
| Unsecured Loans | | | | |
| -From Directors & Relatives | - | - | - | - |
| -From Others | 4,886.47 | 4,803.08 | - | - |
| | 5,358.89 | 5,445.57 | - | - |
| The above amount includes | | | | |
| Secured borrowings | 472.43 | 642.49 | - | - |
| Unsecured borrowings | 4,886.47 | 4,803.08 | - | - |
| Amount disclosed under the head "other current liabilities" (refer note 16) | (149.43) | (170.00) | - | - |
| Net amount | 5,209.46 | 5,275.57 | - | - |
| Working capital facility - Secured | | | | |
| Cash credit facilities from banks | - | - | 3,892.56 | 3,797.12 |
| | - | - | 3,892.56 | 3,797.12 |
| The above amount includes: | | | | |
| Secured borrowings | - | - | 3,892.56 | 3,797.12 |
| | - | - | 3,892.56 | 3,797.12 |

Cash credit & Buyers Credit facility / Working Capital Loan from Bank of Baroda, Defence Colony amounting to Rs. 3892.56 lacs (Previous year Rs. 3797.12 lacs) together with interest and other charges are secured by way of hypothecation of all Company's Stock in trade and Book Debts, both present and future. This facility is further secured by way of hypothecation of immovable fixed assets of the company and personal guarantee of the directors.

Notes to financial statements for the Period ended 31st March, 2025

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| 14. Leases Liabilities | Non-current | | Current | |
|-------------------------------|-----------------|-----------------|-----------|-----------|
| | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Particulars | | | | |
| Future minimum Lease payments | 1,141.90 | 1,304.80 | - | - |
| | 1,141.90 | 1,304.80 | - | - |

The total cash outflow for leases (principal and interest) for the year ended 31 March 2025 is Rs. 327.04 Lakhs (31 March 2024 is Rs. 314.78 Lakhs)

15. Trade payables

| Particulars | Outstanding from the due date of payment | | | | 31/Mar/25 |
|---------------------------------------|--|-----------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Unsecured - Considered goods | | | | | |
| (i) Dues of MSMEs | - | - | - | - | - |
| (ii) Dues of other than MSMEs | 447.73 | - | 17.34 | - | 465.07 |
| (iii) Disputed dues- MSMEs | - | - | - | - | - |
| (iv) Disputed dues - Other than MSMEs | - | - | - | - | - |
| | 447.73 | - | 17.34 | - | 465.07 |

| Particulars | Outstanding from the due date of payment | | | | 31/Mar/24 |
|---------------------------------------|--|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Unsecured - Considered goods | | | | | |
| (i) Dues of MSMEs | - | - | - | - | - |
| (ii) Dues of other than MSMEs | 324.18 | 27.45 | - | - | 351.63 |
| (iii) Disputed dues- MSMEs | - | - | - | - | - |
| (iv) Disputed dues - Other than MSMEs | - | - | - | - | - |
| | 324.18 | 27.45 | - | - | 351.63 |

16. Other current liabilities

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--|---------------|---------------|
| Other liabilities | | |
| Current maturities of long term borrowings (refer note 13) | 149.43 | 170.00 |
| Others: | | |
| Advances from customers | 159.97 | 178.75 |
| Other payables | 230.23 | 248.56 |
| TDS/TCS Payable | 53.75 | 27.96 |
| GST Payable | 70.29 | 4.44 |
| EPF Payable | 0.45 | 0.50 |
| ESI Payable | 0.16 | 0.18 |
| Other Liabilities | 13.73 | - |
| | 678.02 | 630.38 |

| 17. Provisions | Long term | | Short term | |
|------------------------------|--------------|-----------|--------------|-----------|
| | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Other provisions | | | | |
| Income tax provision | - | - | 24.19 | - |
| Provision for Gratuity | 12.29 | - | 6.49 | - |
| Provision for Doubtful Debts | - | - | 31.84 | - |
| | 12.29 | - | 62.52 | - |
| | 12.29 | - | 62.52 | - |

Marble City India Limited
(Formerly known as P G Industry Limited)

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

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18. Revenue from operations

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--|-----------|-----------|
| Revenue from operations | | |
| Sale of products - Domestic | 6,885.23 | 5,387.33 |
| Sale of products - Export | - | - |
| Revenue from operations (gross) | 6,885.23 | 5,387.33 |
| Less: Goods and Service Tax | 984.77 | 798.16 |
| Revenue from operations (net) | 5,900.46 | 4,589.17 |

19. Other income

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--------------------------------------|-----------|-----------|
| Interest on Bank / Security deposits | 96.25 | 28.73 |
| Commission income | 381.24 | 457.31 |
| Other Incomes | 5.06 | 2.24 |
| Profit on Sale of Fixed Assets | 0.33 | 0.37 |
| Speculation Income from Securities | - | 0.22 |
| Slump Sale Premium | 97.49 | - |
| Short Term Capital Gain | 7.20 | 17.61 |
| | 587.58 | 506.47 |

20. Cost of Materials Consumed

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|-----------|-----------|
| Inventory at the beginning of the year | 7,275.51 | 6,562.79 |
| Add : Purchases & Direct Expenses | 4,536.14 | 4,004.84 |
| Less : Inventory at the end of the year | 8,240.73 | 7,275.51 |
| | 3,570.92 | 3,292.12 |

21. Employee benefit expense

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|-----------|-----------|
| Salary & Wages | 397.28 | 287.27 |
| Directors' Remuneration | 36.00 | 36.00 |
| Contribution to Provident and other funds | 3.46 | 3.63 |
| Staff Welfare | 4.04 | 3.87 |
| Provision for Gratuity | 18.78 | - |
| | 459.55 | 330.78 |

22. Finance costs

| Particulars | 31/Mar/25 | 31/Mar/24 |
|-------------------------------|-----------|-----------|
| Interest expense | 1,093.94 | 879.32 |
| Interest on Lease Liabilities | 143.38 | 156.84 |
| | 1,237.32 | 1,036.16 |

Marble City India Limited
(Formerly known as P G Industry Limited)

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

Audited

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23. Other Expenses

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|-----------|-----------|
| Consumption of stores and spares | 70.90 | 73.98 |
| Power and fuel | 20.32 | 26.32 |
| Other Manufacturing expenses | 8.84 | 10.28 |
| Repairs and maintenance: | | |
| -Plant and machinery | 3.11 | 6.06 |
| -Godown | 14.53 | 7.49 |
| Rates, Fees and taxes | 22.50 | 8.35 |
| Insurance | 11.67 | 16.32 |
| Travelling and conveyance | 28.98 | 20.54 |
| Communication costs | 10.55 | 7.65 |
| Printing and stationary | 1.40 | 0.33 |
| Legal and professional fees | 78.14 | 22.40 |
| Electricity and diesel expenses | 43.48 | 44.72 |
| Payments to auditor | 1.25 | 0.80 |
| Freight and forwarding charges | 30.50 | 43.05 |
| Vehicle running and maintenance | 20.50 | 15.33 |
| Discount allowed | 0.16 | 0.57 |
| Advertisement and sales promotion | 100.26 | 57.05 |
| Bank charges | 39.13 | 41.92 |
| Fine & Penalty | 4.92 | 3.33 |
| Commission Paid | 9.63 | 8.51 |
| Bad Debts | 1.24 | - |
| Miscellaneous expenses | 8.58 | 7.94 |
| Directors Sitting Fees | 3.60 | 8.37 |
| Profit Transferred in pursuance to Slump Sale | 13.43 | - |
| Provision for Doubtful Debts | 31.84 | - |
| | 579.44 | 431.32 |

24. Earning per equity share

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--|-----------|-----------|
| Net profit as per profit and loss statement | 238.47 | (177.72) |
| No. of equity shares at the beginning and closing of the period / year | 233.35 | 119.47 |
| Weighted average number of equity shares for calculating basic and diluted EPS | 233.35 | 119.47 |
| Basic and Diluted earnings per share (Rs.) | 1.02 | (1.49) |

Marble City India Limited
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

Audited

Audited

25. Auditor's Remuneration:-

| Particulars | 31/Mar/25 | 31/Mar/24 |
|----------------|-------------|-------------|
| Audit fees | 0.50 | 0.50 |
| Tax audit fees | - | - |
| Limited review | 0.75 | 0.30 |
| Total | 1.25 | 0.80 |

26. Segment Information

Primary Segments

The following is the distribution of the Company's consolidated sales (net of Goods and Service Tax) by geographical market, regardless of where the goods were produced.

| Particulars | 31/Mar/25 | 31/Mar/24 |
|------------------|-----------------|-----------------|
| Domestic Market | 5,900.46 | 4,589.17 |
| Overseas Markets | - | - |
| Total | 5,900.46 | 4,589.17 |

27. Contingent liabilities (not provided for) in respect of

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--|-----------------|-----------------|
| (a) Income Tax Demands against which appeal is sub judice till the date of Balance Sheet | 561.85 | 561.85 |
| (b) Deposit with GST department under protest and no show cause notice received till the date of Balance Sheet | 730.00 | 675.00 |
| (c) Bank Guarantee | - | - |
| Total | 1,291.85 | 1,236.85 |

The company doesn't expect the outcome of these proceedings to have any kind of materially adverse effect on its financial results.

27.1 Value of Imports calculated on CIF Basis (on accrual basis)

| Particulars | 31/Mar/25 | 31/Mar/24 |
|-------------------------------|---------------|---------------|
| Raw Material / Finished Goods | 533.92 | 821.29 |
| | 533.92 | 821.29 |

27.2 Earnings in Foreign Currency (on accrual basis)

| Particulars | 31/Mar/25 | 31/Mar/24 |
|------------------------|-----------|-----------|
| Exports at F.O.B value | - | - |
| | - | - |

27.3 Expenditure in Foreign Currency (on accrual basis)

| Particulars | 31/Mar/25 | 31/Mar/24 |
|--------------------|---------------|---------------|
| Import of Material | 478.60 | 712.86 |
| Travelling | 4.61 | 11.84 |
| | 483.21 | 724.70 |

28. Quantity Details

| Class of Goods | Marble Slabs/Tiles | | Marble Blocks | |
|---------------------|--------------------|--------------|---------------|------------|
| | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| | QTY (SQFT) | QTY (SQFT) | QTY (M.T.) | QTY (M.T.) |
| Opening Stock | 2,356,104.32 | 2,259,539.32 | 1,238.93 | 1,265.86 |
| Value (Rs. In Lacs) | 6,898.47 | 6,126.14 | 377.04 | 436.64 |
| Purchase/ Processed | 1,321,910.00 | 1,479,949.00 | 1,878.43 | 3,203.99 |
| Sales/ Processed | 1,459,793.00 | 1,383,384.00 | 1,721.63 | 3,230.92 |
| Closing Stock | 2,218,221.32 | 2,356,104.32 | 1,395.73 | 1,238.93 |
| Value (Rs. In Lacs) | 7,875.84 | 6,898.47 | 364.89 | 377.04 |

29. Imported and indigenous raw materials, components, stores and spares consumed

| Particulars | % of total consumption | | (In ` Lacs) | (In ` Lacs) |
|--------------------------------------|------------------------|----------------|-----------------|-----------------|
| | 31/Mar/25 | 31/Mar/24 | 31/Mar/25 | 31/Mar/24 |
| Raw Material / Finished Goods | | | | |
| Imported | 21.88% | 34.58% | 781.23 | 1,138.42 |
| Indigenously obtained | 78.12% | 65.42% | 2,789.70 | 2,153.71 |
| | 100.00% | 100.00% | 3,570.92 | 3,292.12 |
| Stores and spares | | | | |
| Imported | 0.00% | 0.00% | - | - |
| Indigenously obtained | 100.00% | 100.00% | 70.90 | 73.98 |
| | 100.00% | 100.00% | 70.90 | 73.98 |

30. Related party disclosures

a) The Company do not have any subsidiary and Associate Company as on March 31, 2025.

b) The Company do not have any entity having Significant influence over the Company as on March 31 2025.

c) The Company do not have any subsidiary So, Subsidiaries of entity having significant influence over the Company is not applicable as on March 31, 2025.

d) Key Management Personnal (KMP) and their Relatives:

| Name of the Person | Nature of Relationship |
|------------------------|---------------------------------------|
| Mr. Saket Dalmia | Managing Director |
| Mr. Amit Dalmia | Director |
| Mr. Davender Kumar | Company Secretary/ Compliance Officer |
| Mr. Raja Ram Dalmia | Relative |
| Mrs. Manju Devi Dalmia | Relative |
| Mrs. Sumedha Dalmia | Relative |
| Mrs. Namita Dalmia | Relative |

e) Enterprises owned or significantly influenced by KMP:

| Name of the Person | Nature of Relationship |
|--|---|
| Ficate Infra Private Limited | Entities over which KMPs/ directors and/ or their relatives are able exercise significant influence |
| ASMN Jewells & Securities Limited | |
| GVR Trading Private Limited | |
| MDA Constructions Private Limited | |
| N Constructions Private Limited | |
| Reven Distributors Private Limited | |
| RSD Constructions Private Limited | |
| Satchit Media Networks Private Limited | |
| Mega Surfaces and Lifestyles Private Limited | |
| Vishal Enclave Private Limited | |

Marble City India Limited
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

Audited

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Related party transactions during the year

i) Transaction with Key Managerial Personnel, their relatives and Non-Executive Directors (Refer (d) above)

| Name of Person | Nature of Transaction | 31/Mar/25 | 31/Mar/24 |
|---|-----------------------|-------------|-------------|
| | | (In ` Lacs) | (In ` Lacs) |
| Mr. Saket Dalmia | Remuneration | 18.00 | 18.00 |
| Mr. Amit Dalmia | Remuneration | 18.00 | 18.00 |
| Mr. Davender Kumar | Salary | 10.20 | 7.66 |
| Mr. Raja Ram Dalmia | Salary | 18.00 | 18.00 |
| Mrs. Manju Devi Dalmia | Rent | 7.80 | 7.80 |
| Mrs. Sumedha Dalmia | Salary | 15.00 | 15.00 |
| Mrs. Namita Dalmia | Salary | 15.00 | 15.00 |
| Mr. Himanshu Duggal | Sitting Fees | 1.80 | - |
| Mr. Nirdesh Agarwal | Sitting Fees | 1.80 | - |
| Mr. Anil Kumar | Sitting Fees | - | 5.37 |
| Mr. Pradip Asopa | Sitting Fees | - | 2.23 |
| Note: Transactions and balances relating to reimbursement of expenses to / from related parties have not been considered above. | | | |

ii) Transactions with Enterprises owned or significantly influenced by KMP/ Directors:

| Name of Person | Nature of Transaction | 31/Mar/25 | 31/Mar/24 |
|--|-----------------------|-------------|-------------|
| | | (In ` Lacs) | (In ` Lacs) |
| Ficate Infra Private Limited | Loan Repayment | 50.42 | - |
| Ficate Infra Private Limited | Balance forward | - | 50.42 |
| ASMN Jewells & Securities Limited | Loan Repayment | 14.20 | - |
| ASMN Jewells & Securities Limited | Balance forward | - | 14.20 |
| GVR Trading Private Limited | Loan Repayment | 61.15 | - |
| GVR Trading Private Limited | Balance forward | - | 61.15 |
| MDA Constructions Private Limited | Loan Repayment | 76.83 | - |
| MDA Constructions Private Limited | Balance forward | - | 76.83 |
| N Constructions Private Limited | Loan Repayment | 30.72 | - |
| N Constructions Private Limited | Balance forward | - | 30.72 |
| N Constructions Private Limited | Share applicaton | 170.00 | - |
| Reven Distributors Private Limited | Loan Repayment | 263.31 | - |
| Reven Distributors Private Limited | Share applicaton | 425.00 | - |
| Reven Distributors Private Limited | Balance forward | - | 263.31 |
| RSD Constructions Private Limited | Loan Repayment | 56.59 | - |
| RSD Constructions Private Limited | loan Taken | 83.00 | - |
| RSD Constructions Private Limited | Balance forward | 65.00 | 38.59 |
| Satchit Media Networks Private Limited | Loan Repayment | 39.60 | - |
| Satchit Media Networks Private Limited | Balance forward | - | 39.60 |
| Mega Surfaces and Lifestyles Private Limited | Sales | 168.65 | 119.60 |
| Mega Surfaces and Lifestyles Private Limited | Loan Repayment | 579.36 | 463.64 |
| Mega Surfaces and Lifestyles Private Limited | Loan taken | 100.90 | 942.10 |
| Mega Surfaces and Lifestyles Private Limited | Balance forward | - | 478.46 |
| Mega Surfaces and Lifestyles Private Limited | Share applicaton | 170.00 | - |
| Vishal Enclave Private Limited | Loan Repayment | 272.90 | - |
| Vishal Enclave Private Limited | loan Taken | 251.71 | - |
| Vishal Enclave Private Limited | Balance forward | 134.71 | 155.90 |

31. Employee Benefits

As per Ind AS 19 "Employee Benefits", the disclosure of Employee benefits are given below :-

Defined Contribution Plan

(In ` Lacs)

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---------------------|-----------|-----------|
| Contribution to PF | 2.66 | 2.79 |
| Contribution to ESI | 0.80 | 0.84 |

The short-term employee benefits such as salaries, wages and bonus etc., are accounted for on accrual basis. The Company has got Acturial valuation during the year and as made provision for Gratuity as per valuation Reoprt in compliance with IND-AS

32. Fair Value Measurement

1. The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances have not been revalued due to their Short term nature and calculated on Closing Value.

2. Borrowings (non-current) consists of loans from banks and other parties consists of interest accrued but not due.

Fair value of instruments is classified in various fair value hierarchies based on the following three levels :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs are not based on observable market data, the instruments is included in Level 3.

33. Corporate Social Responsibility

The Provisions of Corporate Social Responsibility are not applicable to the Company in terms of Section 135(1) of the Compaies Act, 2013

34. Transfer of Tiles segment business in persuance of Business Transfer Agreement

The Company had entered into Business Transfer Agreement ("BTA") on 2nd December, 2024 for transfer of Tiles segment business of the Company on slump sale basis. As per terms of the BTA, "the profits (or losses) accruing or arising to the Company on and any time after the appointed date upto the closing date shall, for all purposes, be treated and be deemed to be and accrue as the profits (or losses) of the Buyer". Accordingly, the Company has recognized Rs 13.43 lacs equivalent to the profit of the Tile segment business from the appointed date till 31st March, 2025. Further, the slump sale premium of Rs. 97.49 Lacs as per the BTA has been recognized as other income.

35. Income Tax assessment has been completed up to assessment year 2023-24. Goods and Service Tax assessment has been completed up to the financial year 2020-21.

36. In the opinion of the management, all the Current Assets, Loan and Advances have a value at which they are stated in the Balance Sheet, if realized in the ordinary course of the business and the provision for all known liabilities are adequate and are not in excess of the amount payable.

37. The amount of Sundry Debtors, Creditors and Advances from/to Parties outstanding as on 31st March 2025 have been shown in the Balance Sheet at Net Realizable Value.

38. Internal Financial Controls and Internal Audit

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

39. Micro and Small Enterprises

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

| Particulars | 31/Mar/25 | 31/Mar/24 |
|---|-----------|-----------|
| 1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| 2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| 3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| 7. Further interest remaining due and payable for earlier years | - | - |

The Company has not received any memorandum/declaration (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2025 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is Nil.

40. Additional Regulatory Information in terms of Schedule III to Companies Act, 2013

(i) Title deeds of Immovable Properties have been held in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

(iii) Loans or advances in the nature of loans granted to Promoters, directors, KMPs and other related parties:

| Type of Borrower | 31-Mar-25 | |
|--------------------|--|--|
| | Loan or Advance in the nature of loan outstanding (In `) | % to the total Loans & Advances in the nature of loans |
| 1. Promoters | - | - |
| 2. Directors | - | - |
| 3. KMPs | - | - |
| 4. Related Parties | - | - |

Marble City India Limited
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2025

Audited

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(iv) Capital Work in Progress

(In ` Lacs)

| CWIP for a period of | | | | |
|--------------------------|------------------|-----------|-----------|-------------------|
| Capital work in Progress | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | - | - | - | - |
| | | | | - |
| Projects suspended | - | - | - | - |
| | | | - | - |

(v) Intangible assets under development

(In ` Lacs)

| Intangible assets under development for a period of | | | | |
|---|------------------|-----------|-----------|-------------------|
| Intangible assets under development | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | - | - | - | - |
| | | | - | - |
| Projects suspended | - | - | - | - |
| | | | - | - |

(vi) No proceedings have been initiated or pending against the Company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(vii) Quarterly returns or statements of Current assets filed by the Company with Bank of Baroda, Defence Colony, New Delhi are in agreement with the Books of Accounts.

(viii) The company has not been declared wilful defaulter by any bank or Financial institution or other lender.

(ix) The company has not made any transaction with any company whose name is struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(x) No charge or satisfaction is pending to be registered with ROC beyond the statutory period.

(xi) There is no subsidiary of the Company. Therefore, provisions of Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

(xii) The company has not entered into any scheme of arrangements during the year.

(xiii) Ratios:

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

| Particulars | 31/Mar/25 | 31/Mar/24 | % change |
|---|-----------|-----------|----------|
| Current Ratio (Current Assets/ Current Liabilities) | 2.96 | 2.34 | 26.75% |
| Debt-Equity Ratio (Long term debt/ Shareholder's Equity) | 0.86 | 2.06 | -57.99% |
| Debt Service Coverage Ratio (Earnings for Debt Service/ Debt Service) | 1.72 | 1.18 | 44.96% |
| Return on Equity Ratio (Net Profit after taxes/ Shareholder's Equity) | 3.95% | -6.93% | 10.88% |
| Inventory Turnover Ratio (Inventory/ Revenue) | 1.40 | 1.59 | -12.04% |
| Trade Receivables Turnover Ratio (Revenue/ Trade receivables) | 2.91 | 3.89 | -25.26% |
| Trade Payables Turnover Ratio (Purchases/ Trade Payables) | 9.75 | 11.39 | -14.36% |
| Net Capital Turnover Ratio (Revenue/ Working Capital) | 0.59 | 0.72 | -17.85% |
| Net Profit Ratio (Net Profit/ Revenue) | 4.04% | -3.87% | 7.91% |
| Return on Capital employed (EBIT/ Capital employed) | 15.15% | 11.39% | 3.77% |
| | | | |

Explanation of Ratios wherein change of more than 25% as compared to Previous year:

Current Ratio (Current Assets/ Current Liabilities)

The Company has raised funds from issuance of Preferential equity to make repayment of unsecured loans and other financial obligations. Management is expecting that it will increase the revenue in the long run and it will be beneficial for the Company.

Debt-Equity Ratio (Long term debt/ Shareholder's Equity)

The Company has raised funds from issuance of Preferential equity to make repayment of unsecured loans and other financial obligations. Management is expecting that it will increase the revenue in the long run and it will be beneficial for the Company.

Debt Service Coverage Ratio (Earnings for Debt Service/ Debt Service)

The Company has raised funds from issuance of Preferential equity to make repayment of unsecured loans and other financial obligations. Management is expecting that it will increase the revenue in the long run and it will be beneficial for the Company.

Trade Receivables Turnover Ratio (Revenue/ Trade receivables)

During the FY 2024-25 turnover of the Company has increased as compared to FY 2023-24, however company has achieved more turnover during the fourth QTR of the FY 2024-25 as compared to previous three QTR's of the FY 2024-25, reason being most of the receivable were outstanding as on 31st March, 2025 but not due for the realisation, that's why trade receivable turnover ratio has been decreased.

(xiv) The Company has neither traded nor invested in Crypto or Virtual Currency during the financial year.

(xv) Utilization of Borrowed funds and Share premium:

- i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall
 - 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

41. Previous year figures have been re-arranged/re-grouped wherever necessary.

42. The Company is required to designate Managing Director, CFO and CS as Key Managerial Personnel of the Company. Mr. Saket Dalmia, Managing Director and Mr. Davender Kumar, Company Secretary are Key Managerial Personnel of the Company. The Company is trying, at its best, to appoint C.F.O.

43. In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the Balance Sheet.

44. Borrowings from Banks and Financial Institutions:

Company has used the Borrowings from Banks or financial institutions for the specific purpose for which it was taken at the Balance Sheet date.

45. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

46. Managerial Remuneration:

The company has paid/provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

47. Notes No's 1 to 46 form an integral part of Balance Sheet and Statement of Profit and Loss Account.

As per our report of even date

For Vishal G Goel & Co.

Chartered Accountants

As approved

For and on behalf of the Board of Directors

Sd/-

CA Vishal Goel

(Proprietor)

Membership No.-094685

Firm Regn. No.- 0020330N

Place: New Delhi

Date: 30th May, 2025

UDIN: 25094685BMNRXS1361

Sd/-

Saket Dalmia

(Managing Director)

DIN: 00083636

Sd/-

Davender Kumar

Company Secretary

ACS-30043

Sd/-

Amit Dalmia

(Director)

DIN:00083646