



SYMBOL: LEXUS
ISIN: INE500X01013

Dated: 05.09.2025

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla
Complex, Bandra East, Mumbai – 400 051
Fax: 022-26598237, 022-26598238

Subject: Annual Report Lexus Granito(India) Limited for the FY 2024-25
Respected Sir,

The Annual Report of Lexus Granit(India) Limited for the financial year 2024-25 including the Notice of 17th Annual General Meeting (AGM) is enclosed. The same has been uploaded on the website of the Company at www.lexusgranito.com.

This is for your information and record.

Thanking You,
For Lexus Granito (India) Limited

Anilkumar Babulal Detroja
(Chairman and Managing Director)
DIN: 03078203

2024

LEXUS GRANITO (INDIA) LIMITED



17th ANNUAL REPORT (FY 2024-25)

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ABOUT US

Lexus Granito (India) Limited is a leading manufacturer & supplier of Polished Glazed Vitrified Tiles, Glazed Vitrified Tiles and digital wall tiles for the domestic and international markets

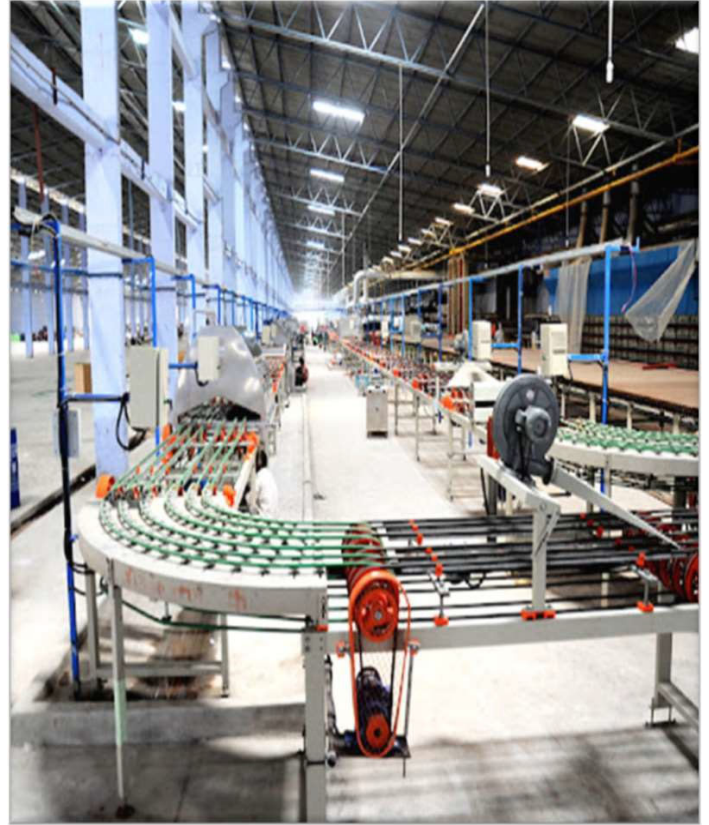
The LEXUS GROUP is recognized for its exquisite new collections which bears the exceptionality of high definition digital printing. We have quality since long and for eternity. We believe in uninterrupted modernization and consolidation of service. Being a prominent exporter and supplier, our accessibility, unswerving supply and sensible pricing charms national and international clients bearing in mind that our ceramic products are premium in all aspects.

At Lexus we understand the changing needs of ceramic industry from Elegant Wall Tiles & Floor Tiles to decorative elevation tiles. With our technology advancements many new tile designs and tile applications are available for both home owner and commercial facilities situated in the nation as well as at international entity. This is a promise that here a wide range of excellent and designer entities will amaze you in all that way.

The manufacturing facility of Lexus Granito (India) Limited is situated at Morbi, Gujarat and is spread over more than 4 hectares. Our manufacturing facility is well equipped with requisite plant and machineries and other facilities. We also have an in-house laboratory, enabling the company to develop new colors, besides facilitating conducting of tests and analysis of various products. Our quality system with respect to manufacture of our products has been ISO 9001:2008 certified. Further we have also been issued Certificate of Compliance by UK Certification & Inspection Ltd for our quality systems covering the design, manufacture and final inspection of the products. We manufacture and market our products under the brand name —LEXUS

The Company has carved a niche for itself in the industrial shoe/ uppers segment both internationally and in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas

MANUFACTURING FACILITY



LEXUS GRANITO (INDIA) LTD.

MFG.: VITRIFIED & WALL TILES
CIN : L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8-A, Tal. Morbi- 363 642 (Gujarat) INDIA.
t. +91- 2822- 244 445 e. info@lexustile.com w. www.lexustile.com

MESSAGE TO SHAREHOLDERS



Anilkumar Babulal Detroja
Chairman and Managing Director

Dear Shareholders,

This year has been both a test of resilience and a testament to our collective strength. Despite global challenges and shifting market dynamics, our commitment to excellence in ceramic products has remained unwavering. Our continued focus on accessibility, timely supply, and fair pricing has further reinforced the trust of our national and international clientele, affirming our position as a reliable partner in the industry.

The ceramic sector continues to benefit from its strong indigenous foundation—abundant raw materials, skilled manpower, and established infrastructure—while steadily embracing modernisation and innovation. These inherent advantages, coupled with our determination, have enabled us to navigate uncertainties and seize new opportunities for sustainable growth.

We believe that every period of challenge is also a period of preparation. Over the past year, we have invested in strengthening operational efficiencies, enhancing product quality, and expanding our market presence. These efforts are not only safeguarding today's performance but also laying a stronger foundation to capitalise on tomorrow's opportunities. We are confident that as markets rebound, our organisation will emerge more competitive, more agile, and better positioned to deliver long-term value to our stakeholders.

On behalf of the Board, I extend heartfelt gratitude to our customers, suppliers, partners, employees, dealers and sub-dealers, shareholders, and bankers for their steadfast support and encouragement. I also deeply value the wisdom and guidance of my fellow Board members, whose contributions remain vital in shaping our journey ahead.

BOARD OF DIRECTORS

Chairman and Managing Director

Mr. Anilkumar Babulal Detroja

Whole Time Directors

Mr. Hitesh Babulal Detroja
Mrs. Dimpalben Anilbhai Detroja

Independent Directors

Mr. Jitendrabhai Chandulal Lakhtariya
Mr. Chirag Mukeshbhai Hirani
Mr. UmangKumar Mahendrabhai Jagodana

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Pravinbhai G Patel

Compliance Officer & Company Secretary

Ms. Preeti Agarwal

PRINCIPAL BANKER

State Bank of India

SECRETARIAL AUDITOR

M/s M. R. Bhatia & Co.
Company Secretaries
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

Big Share Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India
Tel: +91 226263 8200
Fax +91 22 6263 8299
Email ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com

COMPANY DETAILS

Registered Office

Lexus Granito (India) Limited

Survey No. 800, Opp. Lakhdhirpur Village,
Lakhdhirpur Road, N. H. 8A, Tal. Morbi,
Lakhdhirpur, Rajkot 363642, Gujarat, IN

Telephone +91 7567500110

Email: cs@lexustile.com

Website: www.lexusgranito.com

CIN: L26914GJ2008PLC053838

BOARD OF DIRECTORS



Anilkumar Babulal Detroja
(Chairman & Managing Director)

- He has an experience of more than eleven years in this industry and has been key person in formulating and implementation of business strategy for growth & expansion.
- He looks after financial affairs of the Company.



Hitesh Babulal Detroja
(Whole Time Director)

- He has an experience of more than eleven years in the ceramic industry and is entrusted with the responsibility to look after the marketing and administration department of our Company.
- He also looks after the export operations of our Company.



Dimpalben Anilbhai Detroja
(Whole Time Director)

She looks after the Human Resource Department of the Company and also manages the approvals required from the regulatory authorities from time to time.

BOARD OF DIRECTORS



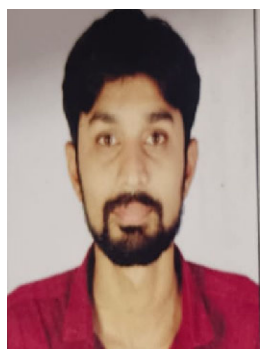
Jitendrabhai Chandulal Lakhtariya
(Independent Director)

He has over 15 years of experience in operational areas of an organisation. He has done B.P.ed from Saurashtra University in the year 2010. He has prior experience of handling the Banking related activities



Mr. Sagarbhai Rasikbhai Jasani
(Independent Director)

Mr. Sagarbhai Rashikbhai Jasani has completed his higher secondary education in Science stream from Gujarat Secondary and Higher Secondary Board, Gandhinagar and works in Varmora Granito Private Limited in the department of Production, Dispatch and Administration.



Mr. Chirag Mukeshbhai Hirani
(Independent Director)

Mr. Chirag MukeshBhai Hirani has completed his higher secondary education in Commerce stream and has an experience of 10 Years in ceramic industry all knowledge of computer.



Mr. Umangkumar Mahendrabhai Jagodana
(Independent Director)

Mr. Umangkumar Mahendrabhai Jagodana has completed his graduation in Commerce stream and has an experience of 5 Years in ceramic industry all knowledge of computer.

KEY MANAGERIAL PERSONNEL



Mr. Pravinbhai G Patel
(Chief Financial officer)

He is the Chief Financial Officer of our Company with effect from August 26, 2023. He is responsible for looking after accounting, finance and taxation of our Company.



Ms. Preeti Agarwal
(Company Secretary)

Ms. Preeti Agarwal is a member of Institute of Company Secretaries of India. She also possesses dual qualifications of CMA and MBA (Finance). She has about 10 years of experience across the entire spectrum of legal and secretarial practice. She will look after the legal, Secretarial and Compliance Department of our Company. Ms. Preeti Agarwal has been appointed as Company Secretary-cum-Compliance officer of the Company w.e.f. September 1, 2023

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF LEXUS GRANITO (INDIA) LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY THE 30TH DAY OF SEPTEMBER, 2025 AT 12:00 P.M. at Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat – 363642, India, to transact the following business:

ORDINARY BUSINESS:

Item No: 1 Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; in this connection, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution;**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

Item No: 2 Re-Appointment of Directors liable to retire by rotation:

To Re-appoint Director Mrs. Dimpalben Anilbhai Detroja (DIN: 09639482) who is liable to retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment; and in this regard, pass the following resolution as an **Ordinary Resolution;**

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Dimpalben Anilbhai Detroja (DIN: 09639482) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No: 3 Appointment of Secretarial Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. M. R. Bhatia & Co., Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

Item No: 4 Change in Designation of Mrs. Dimpleben Anilbhai Detroja (DIN 09639482), from Whole-Time Director of the Company to Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Article 74 of Articles of Association of the Company read with Section 152, 196 & 197 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules & regulations made there under, approval of members of the company be and is hereby accorded to the change in designation of Mrs. Dimpleben Anilbhai Detroja from Whole-Time Director to Non- Executive Director, liable to retire by rotation of Directors, effective from 04th September 2025"

"FURTHER RESOLVED THAT any of the Directors of the Company and/or Company Secretary of the company or Authorized Representative(s) of the Company be and are hereby authorized severally to sign/digitally sign all such necessary forms, documents, papers, and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company including affixing the stamp/common seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments, etc. without limitation to settle any questions, difficulties or doubts that may arise in and as they may in their absolute discretion deem fit to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

"FURTHER RESOLVED THAT all actions taken by the Directors of the Company in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

**By the Order of the Board
For Lexus Granito (India) Limited**

**Registered Office: Survey No. 800,
Opp. Lakhdirpur Village,
Lakhdirpur Road, Tal. Morbi
Rajkot - 363642**

**Anilkumar Babulal Detroja
(Chairman and Managing Director)
DIN: 03078203**

**Date: 04.09.2025
Place: Morbi**

IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.
5. The Members/Proxies/Authorized Representatives are requested to be present at the venue of the AGM at least 15 minutes before the scheduled time of commencement of the Meeting. Attendance at the Meeting will be allowed on verification of the Attendance Slip and entry will be restricted after the commencement of the Meeting.
6. The attendance of the Members present at the AGM in person or through authorized representatives/proxies will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing the 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 voting at the venue of the AGM will be provided by NSDL.
8. The Notice of the AGM is being sent to all the Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date. The Notice is also available on the website of the Company at <http://lexusgranito.com/>, on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency providing the remote e-Voting facility) at www.evoting.nsdl.com.
9. The AGM is being convened in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Secretarial Standard on General Meetings (SS-2) issued by the Institute

of Company Secretaries of India, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Institutional/Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) are required to submit a certified true copy of the Board Resolution/Authorization, etc., authorizing their representative to attend the AGM on their behalf and to vote at the Meeting and/or through remote e-Voting. The said Resolution/Authorization shall be submitted in hard copy at the venue of the AGM or can be sent in advance to the Scrutinizer at his registered address or by email at cs@lexustile.com.
11. The Register of Members and Share Transfer Books of the Company will remain closed **from Monday, 22nd September, 2025 to Tuesday, 30th September, 2025** (both days inclusive).
12. Members holding shares in demat mode are requested to note that any request for change of address, change of e-mail ID, change in bank particulars/mandates, or registration of nomination must be submitted directly to their respective Depository Participant (DP), as the Company or its Registrar & Share Transfer Agent (RTA) cannot act upon such requests received directly from Members holding shares in demat mode. However, Members holding shares in physical mode are requested to promptly notify the Company's RTA of any change in their address, e-mail ID, or other details.
13. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited ("Bigshare" or "Registrar & Share Transfer Agent") having address at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India; Tel.: (022) 62638200 Email id: admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Preeti Agarwal, Company Secretary at the Registered Office of the Company (Phone No.: +91 9426409949; Email: cs@lexustile.com).
14. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <http://www.lexusgranito.com/>, website of the Stock Exchanges i.e. National Stock Exchange of India Limited <https://www.nseindia.com/> and on the website of NSDL www.evotingindia.com
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
16. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, August 29, 2025**.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 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 or Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("Bigshare") for assistance in this regard.

18. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@lexustile.com. The same will be replied by/ on behalf of the Company suitably.
19. The Company has appointed **M.R Bhatia & Co., Company Secretaries, Ahmedabad** as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot/polling paper for all those Members who are present at the AGM in person.
21. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours 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 within 48 hours of conclusion of the AGM.
22. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.lexusgranito.com 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 Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.

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

The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 A.M.** and ends on **Monday 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. **Friday, September 19, 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 **Friday, September 19, 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 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.	<ol style="list-style-type: none"> 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. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL

	<p>and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
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 your 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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
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 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 101456 then user ID is 101456001***

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.com 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 mrbhatiaccs@gmail.com with a copy marked to

evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 or send a request to (Hardik Kumar Thakkar) at evoting@nsdl.com

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 cs@lexustile.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 cs@lexustile.com. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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 VOTING AT THE AGM (PHYSICAL MODE) ARE AS UNDER:-

1. The procedure for e-Voting at the venue of the AGM shall be the same as mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present **in person at the AGM venue** and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote at 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 again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for voting at the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM (PHYSICAL MODE) ARE AS UNDER:

1. Members are requested to attend the AGM at the **Registered Office/Venue** of the Company as mentioned in the Notice of the AGM. Members/Proxies/Authorised Representatives are requested to carry the duly filled **Attendance Slip** along with a valid identity proof (PAN/Driving License/Aadhar/Passport etc.) for verification at the registration counter.
2. Corporate Members intending to send their Authorised Representative(s) to attend the AGM are requested to send a certified copy of the Board Resolution/Authorization letter, authorising such representative(s) to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their copy of the **Annual Report 2024-25** to the Meeting for reference, as no extra copies will be distributed at the venue.
4. Members are requested to be seated at the AGM venue at least **15 minutes before** the commencement of the Meeting.
5. Members who wish to seek any information/clarifications on the accounts or any matter to be placed at the AGM are requested to write to the Company at least **7 days in advance** at cs@lexustile.com, so as to enable the management to keep the information ready at the Meeting.
6. The Route map showing Directions to reach venue of the 17th Annual General Meeting is annexed.

ANNEXURE TO THE NOTICE

Details of Director(s) seeking appointment / reappointment at the 16th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 2

Name of the Director	Dimpal Anilbhai Detroja
Date of Birth	15/08/1985
Nationality	Indian
Date of Appointment on the Board	June 17, 2022
Occupation	Business
Nature of expertise in specific functional areas	She looks after the Human Resource Department of the Company and also manages the approvals required from the regulatory authorities from time to time
Disclosure of relationship between directors inter se	Wife of Anil Babulal Detroja and Sister in law of Hitesh Babulal Detroja
Name of Listed Entities in which the person holds directorship	NIL

Item 3: Brief Profile of M/s M. R. Bhatia & Co, Company Secretaries as Secretarial Auditor of the Company for a term of 5 Years-

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. M. R. Bhatia & Co. (MRB), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. The Firm was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

MRB is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi, distinguished in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, and legal due diligence.

MRB has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of BNP as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

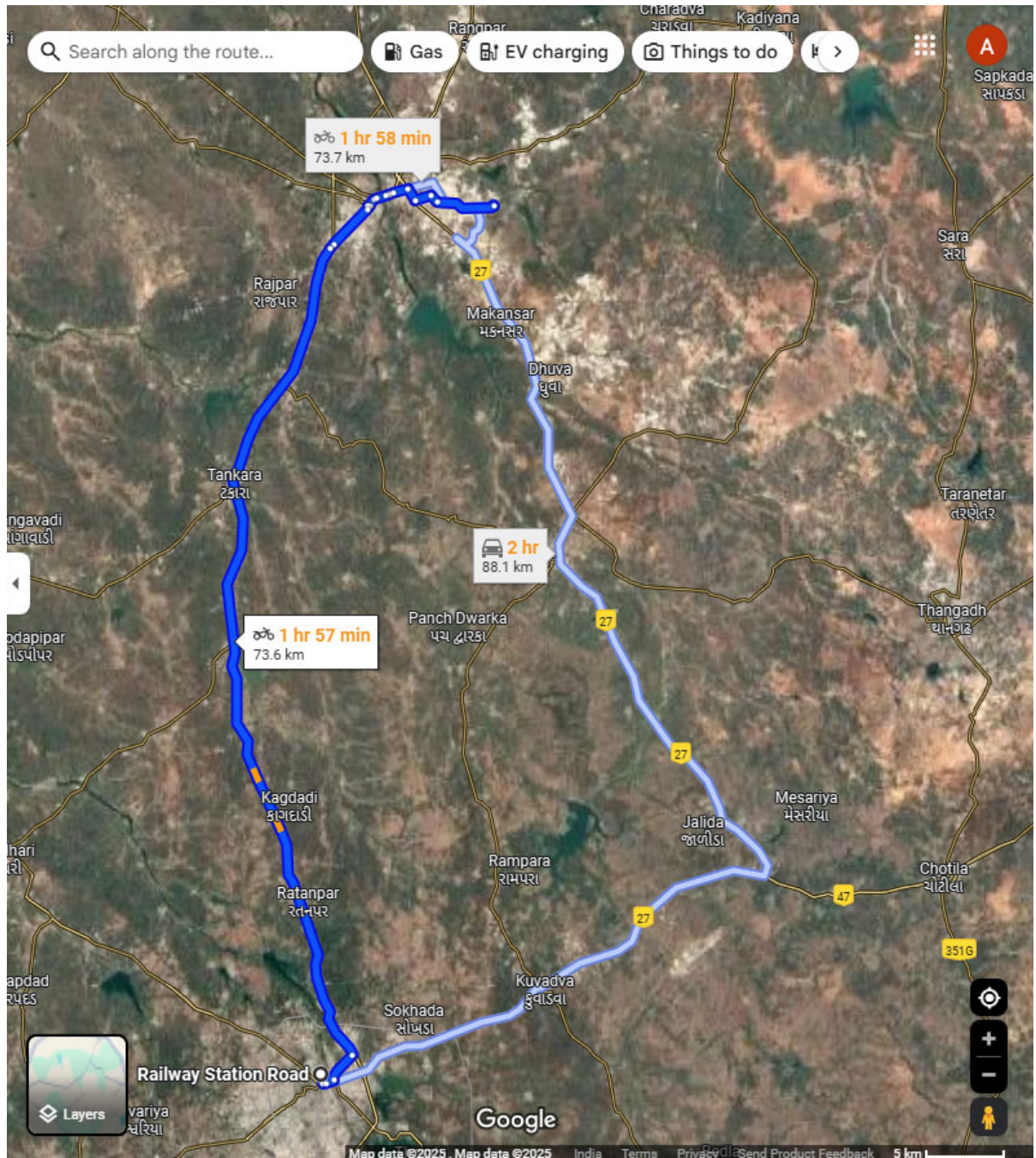
**By the Order of the Board
For Lexus Granito (India) Limited**

**Registered Office: Survey No. 800,
Opp. Lakhdirpur Village,
Lakhdirpur Road, Tal. Morbi
Rajkot - 363642**

**Anilkumar Babulal Detroja
(Chairman and Managing Director)
DIN: 03078203**

**Date: 04.09.2025
Place: Morbi**

Route Map to reach the Venue of 17th AGM of Lexus Granito (India) Limited



ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting held on 30th September 2025

Folio No./DP ID - Client ID No.:	
No. of Shares	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on 30th September 2025 at **12:00 PM at Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat – 363642**

1. Name(s) of the Member : 1. Mr. /Ms.....

And Joint Holder(s) : 2. Mr. /Ms.....

(In block letters) : 3.Mr. /Ms.....

2. Address:

.....

3. Father's/Husband's Name (of the Member):

Mr.

4. Name of Proxy: Mr. /Ms.

1.....

2.....

3.....

[Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

PROXY FORM MGT-11

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

Annual General Meeting held on September 30th, 2025

CIN : L26914GJ2008PLC053838

Name of the Company : Lexus Granito (India) Limited

Registered Office : Survey No. 800, Opp. Lakhdhipur Village Lakhdhipur Road,
N. H. 8A, Tal. Morbi Lakhdhipur Rajkot GJ 363642

Website : www.lexusgranito.com

Name of the Member(s)

Registered Address

Email ID

Folio No / Client ID

DP ID

I / We, being the member(s) of _____ Equity Shares of Lexus Granito (India) Limited Limited, hereby appoint

1. Name :

Address :

E-mail Id :

Signature : , or failing him

2. Name :

Address :

E-mail Id :

Signature : , or failing him

3. Name :

Address :

E- mail Id :

Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the 30th day of September 2025 at 12.00 P.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.

1. Adoption of Financial Statements
2. Re-Appointment of Mrs. Dimpalben Anilbhai Detroja, liable to retire by rotation
3. Appointment of Secretarial Auditor
4. Change in Designation of Mrs. Dimpleben Anilbhai Detroja (DIN 09639482), from Whole-Time Director of the Company to Non-Executive Director of the Company

Signed this _____ day of _____ 2025

Signature of the Shareholder

Affix
Re.1/-
Revenue
Stamp

Signature of the Proxyholder(s)

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.

Form No. MGT- 12
Ballot Paper / Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: LEXUS GRANITO (INDIA) LIMITED
Registered Office: Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8A, Tal. Morbi,
Rajkot, Gujarat – 363642
CIN: L21012MH2018PLC307426

BALLOT PAPER		
S No	Particulars	Details
1.	Name of the first named Shareholder (In	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary Resolutions enumerated below by recording my
assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held	I assent to the resolution	I dissent from the
1.	Adoption of Financial Statements			
2.	Re-Appointment of Mrs. Dimpalben Anilbhai Detroja, liable to retire by rotation			
3.	Appointment of Secretarial Auditor			
4.	Change in Designation of Mrs. Dimpleben Anilbhai Detroja (DIN 09639482), from Whole-Time Director of the Company to Non- Executive Director of the Company			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case
of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of
shares under the columns 'For' and/or 'Against'

Place:	(Signature of the shareholder*)
Date:	

(*as per Company records)

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 17th Annual Report on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS:

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

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24
Sales/Income from Business operations (Gross)	7525.03	11796.82
Other Income	29.17	54.28
Total Revenue	7554.20	11851.10
Less: Total Expenses	8101.28	13406.87
Profit /(Loss) before exceptional and tax	(547.08)	(1555.77)
Exceptional items/ Prior period Item (Gain)/Loss	-	36.63
Profit/(Loss) before Tax	(547.08)	(1592.40)
Less: Current tax expense for current year	-	-
Less: Deferred tax	(43.94)	(65.54)
Less: MAT Credit Entitlement	-	-
Less: Earlier Year	-	-
Net Profit/ (Loss) after Tax for the year	(503.14)	(1657.94)
Earnings per share (Basic)	(2.49)	(8.44)
Earnings per share (Diluted)	(2.49)	(8.44)

STATE OF COMPANY'S AFFAIRS

The financial statements for the financial year ended on March 31, 2025 and March 31, 2025 have been prepared as prescribed under the Companies Act, 2013 read with rules framed thereunder ("Act").

During the financial year 2024-25, the total revenue was Rs.7554.20 Lakhs as compared to Rs. 11851.10 Lakhs in the previous financial year 2023-24.

The Company has incurred a loss after tax of Rs. 503.14 Lakhs as compared to the previous financial year loss after tax of Rs. 1657.94 Lakhs.

Your management is striving hard to address all the issues coming in the company and is confident that new strategies now being pursued by the company to focus on low cost tiles is appropriate for achieving the desired result. Your company is hopeful for the much better performance in the current financial year.

TRANSFER TO RESERVES

The board of Directors of the company has not transferred any amount to its Reserve & Surplus during the Financial Year 2024-25.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the company.

COST AUDIT

The provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

SHARE CAPITAL AND OTHER CHANGES

During the Financial Year 2024-25, the share capital of the company is as follows: -

1. Authorized Share Capital

As on date of this report the Authorised Share Capital of the company is Rs. 22.00 Crores divided into 2,20,00,000 equity shares of Rs. 10/- each.

2. Preferential Issue

During the year, The Company has not made any preferential allotment or private placement of shares.

3.Right Issue

During the year company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

4. Bonus Issue

During the Financial Year no shares were issued to existing shareholders as Bonus Shares under any Bonus Issue.

5. Issue of Equity Shares with Differential Rights

Company does not have Equity Shares with differential rights and have not issued any shares with differential rights during the financial year 2024-25.

6. Issue of Sweat Equity Shares

During the Financial Year no shares were issued as Sweat Equity Shares under any Scheme.

7. Issue of Employee Stock Options

During the Financial Year no shares were issued under any Scheme of Employee Stock Option.

8. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

9. Splitting/Subdivision of shares

No splitting/ subdivision of shares was done during the financial year 2024-25.

10. Further Issue of Shares Through Public Offer and Listing of Shares

No further issue of shares was done during the financial year 2024-25.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

DEPOSITS

Company has complied with section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment. Hence the requirement of furnishing the details of the deposits which are not in compliance with chapter V of the Act is not applicable.

DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED

Pursuant to the provisions of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Dimpal Anilkumar Detroja (DIN: 09639482) who retires by rotation and being eligible to get re-appointed in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

CHANGES IN BOARD OF DIRECTORS AND KMP

Pursuant to the provisions of section 163, 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Jayantilal Amrutiya (DIN: 08421454) resigned from the post of Independent Director on April 23, 2024.

The provisions of section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Chirag Mukeshbhai Hirani (DIN: 10656204) has been appointed Independent Director in the board meeting dated July 22, 2024. He is appointed as Independent Director of the company.

Mr Umangkumar Mahendrabhai Jagodana (DIN: 10659633) has been appointed Independent Director pursuant to the provisions of section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 in the board meeting dated July 22, 2024.

Pursuant to the provisions of section 163, 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Sagar Rasikbhai Jasani resigns from the post of Independent Director on April 23, 2024.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions that were entered by the Company during the Financial Year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC-2 in **Annexure-I** is annexed to this report.

There have been no materially significant related party transactions between the Company and the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement is disclosed in the financials.

DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is attached as **Annexure-II** to this Report and the same is also available on the website of the Company at the link <http://www.lexusgranito.com>

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-III**.

Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & 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, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-IV** to this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has NO SUBSIDIARIES and Joint Ventures and Associates as on the year ended 31st March, 2025. Form AOC-1 is attached as **Annexure V**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as stipulated in the SEBI (LODR) Regulations, 2015 is given as a separate section in the Board Report as Annexure- VI.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY STATEMENT

Your Company has always been at the forefront of voluntary disclosures to ensure transparent reporting on all matters related to the Company's governance and business operations. The report comprehensively covers your Company's philosophy on corporate social responsibility, its sustainability activities pertaining to efforts on conservation of environment, conducting green awareness events, its commitment towards society, enhancing primary education, initiatives and activities taken up as part of this philosophy for the year 2024-25. But since, this report is applicable only on Top 1000 Listed Entities, the same is not applicable to the company during the Financial Year.

AUDITORS OF THE COMPANY

Statutory Auditors

M/s Keyur Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 333288W), Statutory Auditor of the Company, hold office till the conclusion of the Annual General Meeting to be held in 2028.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

Secretarial Auditor

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had appointed M/s M. R. Bhatia & Co., Company Secretaries, Ahmedabad. having Certificate of Practice No.: 13348 as Secretarial Auditor of the Company appointed to conduct Secretarial Audit of the company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this Report as **Annexure-VII**.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had appointed **M/s Rakesh K Chauhan & Associates**, Chartered Accountants, as Internal Auditor of the company for the financial year 2025-26 in the Board Meeting held on July 10, 2025.

COMMENTS ON AUDITORS' REPORT

(A) Statutory Dues:

There are qualifications, reservations or adverse remarks made by M/s Keyur Shah & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors in the Audit Report and CARO report for the Financial Year ended March 31, 2025. The comments are as under:

Accordingly, to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is not regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and Labour Welfare Fund. According to the information and explanation given to us, following undisputed amounts were payable in respect of the above were in arrears as on 31st March, 2025.

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Tax Deducted at source and tax collected at source	17.84	Prior Years	
		1.88	2021-22	
		1.76	2022-23	
		0.01	2023-24	
		0.02	2023-24	

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

(Amount in Lacs)

Nature of Statute	Nature of Dues	Amount*	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	9.74	A,Y. 2015-16	Assessing Officer

Income Tax Act, 1961	Income Tax	39.41	A.Y. 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	79.45	A.Y. 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	317.80	A.Y. 2016-17	CPC
Income Tax Act, 1961	Income Tax	152.03	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	0.43	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	2.79	A.Y. 2019-20	CPC
Goods and Service Tax Act, 2017	GST	19.46	F.Y. 2017-18 to F.Y. 2019-20	Commissioner of GST
Goods and Service Tax Act, 2017	GST	1500.07	FY 2024-25	Appeal

*Amount mentioning in the above table are reflecting the amount of tax demand excluding any Interest or Penalties. Interest or Penalties may be varies at the time of Disposal of Demand, which may vary time to time.

c. According to the information and explanation given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

d. According to the information and explanation given to us and based on the records of the Company examined by us, the company has made defaults in repayment of loans or borrowing/interest to a financial institution or dues to debenture holders. The Company has made settlement with debenture holders. Details of the same is as under:

Nature of borrowing, including debt securities	Debenture
Name of Lender	Catalyst Trustship Limited (Debenture Trustee)
Amount not paid on due date	Rs.200.00 Lacs

Whether Principal or Interest	Rs.200.00 Lacs (Including Principal and Interest) (As per settlement Agreement entered into by the company on 29 th September 2023)
No of Days Delay or Unpaid	487 days (from 01 st December, 2023 as per Settlement Agreement)
Remarks if any	The company has executed a settlement agreement with debenture holders dated 20.01.2022. As per the settlement agreement the company will pay a lump sum amount of Rs. 300.00/- Lacs on the terms contained in settlement towards the outstanding amounts and all other amounts payable. As per agreement company required to pay amount on 29.04.2022 in a single installment but company paid only Rs. 25.00 Lacs till 31 st March, 2023 and balance amount was pending. In continuation with same The company has executed a settlement agreement with debenture holders dated 29 th September, 2023. As per the settlement agreement the company will pay a lump sum amount of Rs. 150.00 Lacs on the terms contained in settlement towards the outstanding amounts and all other amounts payable. As per agreement company required to pay amount on or before 30 th November, 2023 in a single installment. However, Company has paid only Rs. 75.00 Lacs till 31 st March, 2025 and balance amount still Pending.

(B) Key Audit Matters

The key audit matter	How the matter was address in our audit
Revenue Recognition- Discounts, Incentives, and Volume Rebates (as described in Note 5 of the significant accounting policies)	
Revenue is measured net of discounts, incentives, rebates etc. given to the customers on Company's sales. Due to Company's presence across different marketing zones within the country and the competitive nature of the business makes the assessment of various type of discounts, incentives and volume rebates as complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of	Our Audit procedures related to Revenue recognition included the following, among others: <ol style="list-style-type: none"> 1. Assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. 2. Assessed the design and implementation and testing the operating effectiveness of

<p>discounts, incentives and volume rebates. Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is considered as a key audit matter.</p>	<p>Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and volume rebates.</p> <ol style="list-style-type: none"> 3. Reviewed Company's computation for accrual of discounts, incentives and volume rebates, on a test basis, and compared the accruals made with the approved schemes and underlying documents. 4. Verified on test basis, the underlying documents for the various schemes for discounts, incentives and volume rebates recorded and disbursed during the year. 5. Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. 6. Examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items, if any. 7. Assessed disclosures in standalone financial statements in respect of revenue recognition as specified in Ind AS 115
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Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditors Report & its annexure forming part of this Annual Report and hence do not require any further clarification. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

COMMENTS ON SECRETARIAL AUDITORS' REPORT

The following are the explanation in response to the qualifications, reservations, adverse remarks or disclaimers made by the Practicing Company Secretary in the Secretarial audit report i.e. *delayed compliances during the period of audit*:

Observations	Management's Comments
1. <i>Company has failed to upload information as specified under Regulation 46 of Listing Regulations within the stipulated timelines mentioned on the official website of the Company i.e. www.lexusgranito.com</i>	The Board considered consider the same and ensure to comply with the same in future.
2. <i>The provisions pertaining to Composition of Board and it's Committees of the Company is not complied with i.e. the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.</i>	The Board considered and complied with the same in the Board Meeting dated July 22, 2024.

RISK MANAGEMENT POLICY

The company operates in conditions where economic; environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects. The Listing Regulations required that all listed Companies shall lay down the procedure towards risk assessment. It also requires that the Company must frame, implement and monitor the risk management plan of the Company. To overcome this and as per the requirement of Section 134(3)(n) of the Companies Act, 2013 read with the rules made there under, if any, Board has framed a very comprehensive Risk Management Policy to oversee the mitigation plan including identification of element of risk, for the risk faced by the Company, which in the opinion of the Board may threaten the existence of the Company. The objective of the policy is to make an effective risk management system to ensure the long-term viability of the Company's business operations.

Although the Company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the Company the process for the mitigation of the risk is defined under the risk management policy of the company which are available for the access on our website <http://lexusgranito.com/>

INTERNAL FINANCIAL CONTROLS

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company occurred between the end of the financial year of the company to which the financial statement relates and the date of this report other than the details given in this board report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the Financial Statement or Annual Report has been made during Financial Year 2024- 25 for any of the three preceding Financial Years.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status during the year under review and Company's operations in future.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance along with Certificate from Auditors regarding compliance of conditions of Corporate Governance has been appended to this report and forms part of this Annual Report as **Annexure-VIII**.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2025, will be available on the website of the Company at <http://lexusgranito.com/> once it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Company has not given any loan, guarantee or provided security in connection with a loan and had not made any investment under the Section 186 of Companies Act, 2013.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in Company remain to be high. This is a challenge as only growth can fulfil these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the

Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighbouring communities to improve their educational, cultural, economic and social well-being.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website <http://www.lexusgranito.com>

INVESTOR GRIEVANCE REDRESSAL

During the financial year under review, the company has not received any investor complaint. There were no pending complaints against our company for the year ended 31.03.2025 as per the certificate given by RTA.

POLICIES ADOPTED BY THE COMPANY

Your company has adopted various policies for the smooth working of the company which are as follows:

- **CODE OF CONDUCT TO REGULATE MONITOR AND REPORT TRADING BY INSIDERS**

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including the all employee's so policy relating to this is available on the website of the company.

This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company. The policy of the company for the access is available on the website <http://www.lexusgranito.com>

- **CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT**

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website <http://www.lexusgranito.com>

• CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a broad term describes the company's efforts towards the society, this is mandatory under certain terms of Companies Act 2013, but the benefit of this policy is two handed one hand company get the chance to involve in the social welfare and other hand this will improve the image of the company.

CSR policy creates social awareness among the companies and creates an obligation towards the society. Policy of the company relating to this is available for the access at the website www.lexustile.com

• FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Under Familiarization programme all Independent Directors (IDs) inducted into the Board are given an orientation, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiaries, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

This policy includes keeping updated to the independent directors about the working of the company and projects in which company is involved various programme are conducted by the company for the ID's. The Policy on the Company's Familiarization Programme for IDs can be accessed at the website <http://www.lexusgranito.com>

• NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, KMP 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. Policy relating to the nomination and remuneration of the company is available on the website of the company <http://www.lexusgranito.com>

- **DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS**

From the point of Listed entity, investors of the entity are expecting more and more information from the company, so under this policy the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which are material and important that is compulsory to be disclosed for the investors about the company, policy related to this is available at the website <http://www.lexusgranito.com>

- **PRESERVATION OF DOCUMENTS**

The Corporate records need to be kept at the places and manner defined under the Act, policy relating to that for the safe keeping of the documents is available on website <http://www.lexusgranito.com>

- **POLICY ON RELATED PARTY TRANSACTION**

The Objective of the Policy is to set out:

(a) The materiality thresholds for related party transactions; and

(b) The manner of dealing with the transactions between the Company and its related parties based on the Act, your company adopted this policy for dealing with parties in a transparent manner available at the website of the company <http://www.lexusgranito.com>

- **TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013 they are skilled, experienced and knowledgeable persons, they are required on the board to take improved and better decisions policy relating to the appointment will be helpful for the board policy of the company is available at the website <http://www.lexusgranito.com>

- **ARCHIVAL POLICY**

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. The policy of the company for the access is available on the website <http://www.lexusgranito.com>

- **CODE OF CONDUCT OF INDEPENDENT DIRECTORS**

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company.

They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website <http://www.lexusgranito.com>

●RISK ASSESSMENT AND MANAGEMENT

Risk is the part of every one's life, while running any business many kinds of risks are involved. To minimise the business risk and all the factors that will negatively effects the organization every company tries to follows a certain procedure for the forecasting of the risk and its management. Policy relating to this is available on the website <http://www.lexusgranito.com>

CHANGE IN THE NAME OF THE COMPANY

During the financial year, there has been no change in the name of the Company.

CFO CERTIFICATION

The company has obtained Compliance Certificate from Chief Financial Officer and Managing Director of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 was placed before the Board of Directors of the Company and is attached as **Annexure-IX** to this Report.

DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

The company has also obtained a Declaration signed by Mr. Pravinbhai Ghanshyambhai Patel, Chief Financial Officer of the company stating that the Members of the Board of Directors and Senior management personnel have affirmed compliance with the code of conduct adopted by the Company for the Financial Year ended 31st March, 2025 being attached to this report as **Annexure-X**.

GENERAL

All the material changes, commitments affecting the financial position of your Company between the end of financial year (March 31, 2025) and the date of report (September, 04 2025) has been mentioned in the board report.

ACKNOWLEDGEMENT

Your directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

For Lexus Granito (India) Limited

Sd/-
Anilkumar Babulal Detroja
(Chairman and Managing Director)
DIN: 03078203

Place: Morbi
Date: 04.09.2025

ANNEXURE I

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 by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Sr No	Name(s) of the related party and nature of relationship	Nature of the contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Not Applicable								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr No	Name(s) of the related party and nature of relationship	Nature of the contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Patel Pravinbhai Ghanshyambhai	Salary / Remuneration	Monthly / Yearly	NA	NA	-
2	Preeti Agrawal	Salary / Remuneration	Monthly / Yearly	NA	NA	-
3	Lioli Ceramic Private Limited	Purchase	Monthly / Yearly	NA	NA	-
4	Anilkumar Babulal Detroja	Unsecured Loans (Taken / Repaid)	Monthly / Yearly	NA	NA	-

5	Babulal Mahadevbhai Detroja	Unsecured Loans (Taken / Repaid)	Monthly /Yearly	NA	NA	-
6	Hitesh Babu Bhai Detroja	Unsecured Loans (Taken / Repaid)	Monthly /Yearly	NA	NA	-
7	Nilesh Babulal Detroja	Unsecured Loans (Taken / Repaid)	Monthly /Yearly	NA	NA	-
8	Muktaben B Detroja	Unsecured Loans (Taken / Repaid)	Monthly /Yearly	NA	NA	-

ANNEXURE II

NOMINATION & REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

OBJECTIVE AND PURPOSE OF THE POLICY

The objective of the policy is to ensure that-

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE:

The role of the Committee will be the following: -

To formulate criteria for determining qualifications, positive attributes and independence of a Director.

- (a) To formulate criteria for evaluation of Independent Directors and the Board.

To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

- (b) To carry out evaluation of Director's performance.

To recommend to the Board the appointment and removal of Directors and Senior Management.

To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

(c) To devise a policy on Board diversity, composition, size.

(d) Succession planning for replacing Key Executives and overseeing.

To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders bypassing a special resolution.

TERM/TENURE

Managing Director/Whole Time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole Time Director:

The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

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

Remuneration to Non-Executive/Independent Director:

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

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

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

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

Annexure –III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE

**COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2024-25:

Sr No	Name of Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1	Anilkumar Babulal Detroja	Managing Director	-	-
2	Dimpalben Anilbhai Detroja	Whole-Time Director	-	-
3	Hitesh Babulal Detroja	Whole-Time Director	-	-
4	Pravinbhai Ghanshyambhai Patel	CFO	6,00,000	134.08
5	Preeti Agarwal	Company Secretary	2,16,000	48.27

NOTE:

- 1) The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies Act 2013.
- 2) The median was calculated on the CTC Basis.
- 3) The median remuneration of employees of the Company during the financial year (2024-25) was Rs. 3,96,000/-
- 4) The percentage Increase in the median remuneration of the employees in the FY (2024-25): 7%
- 5) There were 29 permanent employees on the rolls of Company as on March 31, 2025.
- 6) Key parameters for the variable component of Remuneration availed by the Directors: There is no variable component of remuneration avail by the Directors.
- 7) Average percentile increases 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 Increase in median salary of the company's employees excluding KMPs: NA
 - Average Increase in the remuneration of KMP's: NA
 - The total managerial remuneration for the Financial Year 2024-25: Rs. 7.92 Lakhs
 - The total managerial remuneration for the Financial Year 2023-24: Rs. 17.81 Lakhs

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURE UNDER SCHEDULE V PART II SECTION 2 OF THE COMPANIES ACT, 2013:

The Details of the Remuneration paid/to the Directors for the year 2024-25 are given below:

Directors	Salary	Bonus	Perquisites	Commission	Sitting Fees	Amount (in Lacs)
Mr. Anilkumar Babulal Detroja	-	-	-	-	-	-
Mrs. Dimpalben Anilbhai Detroja	-	-	-	-	-	-
Mr. Hitesh Babulal Detroja	-	-	-	-	-	-
Mr. Jitendra Chandulal Lakhtariya	-	-	-	-	-	-

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director of the Company. Beside this, the Managing Director and Whole-Time Directors are also entitled to encashment of leave and Gratuity at the end of the Tenure, as per the rules of the Company.

NOTES:

- The Agreement with Mr. Anilkumar Babulal Detroja, Managing Director, Mr. Hitesh Babulal Detroja, Whole-Time Director and Mrs. Dimpalben Anilbhai Detroja are for a period of 5 years. Either party to the Agreement is entitled to terminate the Agreement by giving to the other party 3 months advance notice in writing.
- The Company presently does not have the scheme for grant of stock options either to the Executive Directors or employees.
- There is no separate provision for payment of severance fees to the Directors.
- The Non-Executive Directors does not hold equity shares in the Company.

Annexure –IV

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continuous to use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available.

Benefits derived through such efforts:

(a) The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors.

(b) Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.

C. FOREIGN EXCHANGE EARNING & OUTGO:

The company mainly has its dealings with Dubai, Guatemala, Israel, Italy, Kazakhstan, Kingdom of Bahrain, Libya, Mali, Nepal, Nigeria, Portugal, Qatar, Republic of Kosovo, Saudi Arabia, Sierra Leone, Taiwan, UAE, UK, United States of America, Uzbekistan, Venezuela.

Particulars	2024-25	2023-24
1. Total foreign exchange used outgo	Rs. 1,81,695/-	Rs. 20,07,930/-
2.Total foreign exchange earned	Rs. 9,45,64,326	Rs. 19,69,99,493/-

Annexure-V
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries*

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl No.	Particulars	Details
1.	Name of the subsidiary	--
2.	The date since when subsidiary was acquired	--
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	--
5.	Share capital	--
6.	Reserves & surplus	--
7.	Total assets	--
8.	Total Liabilities	--
9.	Investments	--
10.	Turnover	--
11.	Profit before taxation	--
12.	Provision for taxation	--
13.	Profit after taxation	--
14.	Proposed Dividend	--
15.	Extent of shareholding (In percentage)	--

***The Company does not have any subsidiaries during the Financial Year 2024-25**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	--
2. Date on which the Associate or Joint Venture was associated or Acquired	--

3. Shares of Associate/Joint Ventures held by the company on the year end	--
No. of Shares	--
Amount of Investment in Associates/ Joint Venture	--
Extend of Holding (In percentage)	--
4. Description of how there is significant influence	--
5. Reason why the associate/joint venture is not consolidated	--
6. Net worth attributable to shareholding as per latest audited Balance Sheet	--
7. Profit/Loss for the year	--
i. Considered in Consolidation	--
ii. Not Considered in Consolidation	--

***The Company does not have any Associates / Joint Ventures during the Financial Year 2024-25**

Annexure –VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Lexus Granito (India) Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2024-25, the core business of the company is manufacturing, trading and marketing of vitrified ceramic tiles and wall tiles.

BUSINESS OVERVIEW

Our Company is promoted and managed by Anilkumar Babulal Detroja, Hitesh Babulal Detroja, Nilesh Babubhai Detroja and Pavan Blackrock Private Limited. Our individual promoters manage and control the major affairs of our business operations.

Our Company is engaged in manufacturing, trading and marketing of vitrified ceramic tiles and wall tiles for the domestic and international markets. Our manufacturing facility is situated at Morbi, Gujarat and is spread over more than 4 hectares. Our manufacturing facility is well equipped with requisite plant and machineries and other facilities. We also have an in-house laboratory, enabling the company to develop new colors, besides facilitating conducting of tests and analysis of various products. Our quality system with respect to manufacture of our products has been ISO 9001:2008 certified. Further we have also been issued Certificate of Compliance by UK Certification & Inspection Ltd for our quality systems covering the design, manufacture and final inspection of the products. We manufacture and market our products under the brand name —LEXUS.

During the financial year 2024-25, the total revenue was Rs. 7525.3 Lakhs as compared to Rs. 11,796.82 Lakhs in the previous financial year 2023-24. The Company has incurred a loss after tax of Rs. 503.14 Lakhs as compared to the previous financial year loss after tax of Rs. 1657.94 Lakhs.

Your management is striving hard to address all the issues coming in the company and is confident that new strategies now being pursued by the company to focus on low cost tiles is appropriate for achieving the desired result. Your company is hopeful for the much better performance in the current financial year.

Our Company has been operating in both domestic and international markets. Our revenue from domestic and export operations contributed 89.24% and 10.76% respectively of our total revenue from operations for the year ended March 31, 2025.

During FY 2024-25, we exported our products to various countries such as Israel, Libya, Italy, Mali, Iraq, Portugal, Saudi Arabia, Republic of Kosovo, Taiwan, and United Kingdom. We intend to continue to mark a presence in global markets in our industry by supplying innovative products at competitive prices.

For marketing of our products, we have a dedicated marketing team who continuously interacts with customers and evaluate the market dynamics. We have also set up a corporate office at

Morbi for marketing our products. Our customers are mostly importers, distributors, dealers and project fabricators. We also cater to retail users as per their requirement.

OPPORTUNITIES

The Company has carved a niche for itself in the industrial shoe/ uppers segment both internationally and in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas.

THREATS

- (i) Growing unorganized sectors
- (ii) Shortage of resources

RISK & CONCERNS

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- Macroeconomic Factors
- Political Factors
- Changes in government policy and legislation
- Raw Material Price Increase
- Foreign Exchange Fluctuation

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

(Rs. In Lakhs)

Particulars	2024-25	2023-24	% change
Revenue from operations	7,525.03	Rs. 11,796.82	-36.21
Other Income	29.17	Rs.54.28	-46.26
Profit/ (Loss) before tax	(547.08)	(1,592.40)	65.64
Net Profit / (Loss) after tax	(503.14)	(1657.94)	69.65
Payment of Dividend (including Interim and DDT)	-	-	-
EPS	-2.49	-8.44	-70.50
Current Ratio	1.42	1.11	28.08
Debt Equity Ratio	14.91	6.22	139.92
Debt Service Coverage Ratio (in times)	1.02	0.10	922.27
Return on Equity Ratio (in %)	-1.15	-1.78	-35.18
Inventory Turnover Ratio (in times)	2.10	1.77	18.11
Trade Receivables Turnover Ratio	4.42	5.95	-25.69
Trade Payables Turnover Ratio	0.05	0.04	40.17
Net Capital Turnover Ratio	3.43	18.02	-80.95
Net Profit Ratio (in %)	-6.69	-14.05	-52.42
Return on Capital Employed (in %)	-2.66	-27.24	-90.22
Return on Investments (in %)	5.90	11.16	-47.13

Reason for variance more than 25%

Current Ratio (in %)

During 2024–25, a decrease in trade payables and short-term borrowings led to an increase in the current ratio from 1.11 to 1.42.

Debt Equity ratio (in %)

In 2024–25, a decline in shareholders' equity as compared to previous year, increased the debt-equity ratio from 6.22 to 14.91.

Debt Service Coverage ratio (in times)

During 2024-25, There is decreased in loss as compared to previous year. Thus, Debt service coverage ratio increased from 0.1 to 0.69

Return on Equity ratio (in %)

During 2024-25, there is Decreased in Net loss as compared to previous year. Thus, Return on Equity ratio decreased from 1.78 to 1.15.

Trade Receivable Ratio (In times)

During the year, Credit sales and average receivables decreased due to which Trade Receivables turnover ratio decreased from 5.95 to 4.42.

Trade Payable Ratio (In times)

During the year, Purchase increased from 186.19 Lakhs to 225.56 Lakhs. Thus, Trade Payables Turnover ratio increased from 0.04 to 0.05.

Net Capital Turnover Ratio (In times)

During the year, Revenue from operations decreased and net working capital increased significantly. Thus, Net capital turnover ratio decreased from 18.02 to 3.43 times.

Net Profit/ Loss ratio (in %)

During the year, Net loss reduced substantially sales also reduced. Thus Net Profit ratio decreased by 52.42% .

Return on Capital Employed (in %)

Return on Capital employed moved from (27.24)% to (2.66)% due to comparatively more increase in capital employed during the year.

Return on Investments

During the year, average cost of investment increased from 40.04 Lakhs to 48.29 Lakhs due to which Return on investment decreased from 11.16 to 6.01

HUMAN RESOURCE

Human resource remains a valuable asset of our business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March, 2025 the Company has 29 employees. The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives. The industrial relations in all units of the company continue to be cordial.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety policy commits to comply with applicable Legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

FORWARD LOOKING STATEMENT

The success of our business depends substantially on our ability to implement our business strategies effectively. Company is planning to expand its operations in the domestic tiles market of India by appointing its dealers throughout in India. The company also planning to acquire other business involved in the same line of business activity. This will result in increasing the market capturing of the company and will also increase the turnover and as a result the profits of the Company.

OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENT

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this.

CORPORATE SOCIAL RESPONSIBILITY

As per the Criteria of Section 135 of Companies act, 2013, the board is required to constitute a corporate social responsibility committee of members, who will manage the CSR activities applicable on the company to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the board as well as fix the amount of expenditure to be incurred on the activities and monitor the CSR policy from time to time. Our company constituted the CSR Committee for undertaking the CSR activities as per the provisions of Companies Act, 2013 and SEBI (LODR), 2015.

However, during the year under review FY 2024-25, the company is not falling under the criteria for fulfilling the CSR activities this year.

The company has not incurred any sum on CSR activities during the year under review.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis report describing the Company's objectives, projects estimate, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas market in which the company operates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

ANNEXURE – VII
SECRETARIAL AUDIT REPORT

To,
The Members,
Lexus Granito (India) Limited, Gujarat
(CIN L26914GJ2008PLC053838)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lexus Granito (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- 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, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-

- 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;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- VI. Other laws applicable specifically to the Company, namely:
- The Environment Protection Act, 1986;
 - The Water (Prevention & Control of Pollution) Act, 1974;
 - The Air (Prevention & Control of Pollution) Act, 1981;
 - The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
 - Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Payment of Wages Act, 1948;
 - The Employee State Insurance Act, 1948;

- The Employee Provident Fund and Miscellaneous Provision Act, 1952;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Income Tax Act, 1961;
- Contract Labor (Regulation and Abolition) Act, 1970;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Goods and Service Tax Act, 2017;

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

- i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with the BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that

- The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act. **W.r.t Re-Appointment of Independent Director was not done within the timeline.**

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a Shorter Notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We 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.

**For M. R. Bhatia & Co.
Practicing Company Secretaries**

**Monika R. Bhatia
Company Secretary
Proprietor
M. No. 10397
C.P. No.13348
UDIN: F010397G001170811**

**Place: Ahmedabad
Date: 04th September 2025**

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE A**” and forms an integral part of this report.

"ANNEXURE A"

**To,
The Members,
Lexus Granito (India) Limited, Gujarat
(CIN L26914GJ2008PLC053838)**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. R. Bhatia & Co.
Practicing Company Secretaries**

**Monika R. Bhatia
Company Secretary
Proprietor
M. No. 10397
C.P. No.13348
UDIN: F010397G001170811**

**Place: Ahmedabad
Date: 04th September 2025**

Annexure VIII
CORPORATE GOVERNANCE REPORT

(In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The company considers its stakeholders as partners in success, and remains committed to delivering value to stakeholders. The company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The company conducts its business while adhering to various corporate governance practices to help ensure that there is operational transparency, information sharing, accountability and continuous dialogue with all our stakeholders. The company has standard operating procedures or manuals in place that detail procedures to be followed for each function. The Corporation has several Board sub-committees that overlook company's corporate governance and enhance brand equity, strengthen the stakes of Shareholders and maintain a healthy working environment within the organisation.

Our Corporate Governance Structure comprises of Board of Directors, KMP and committees of the Board:

Mr. Anilkumar Babulal Detroja (Chairman & Managing Director)
Mr. Hitesh Babulal Detroja (Whole Time Director)
Mrs. Dimpalben Anilbhai Detroja (Whole Time Director)
Mr. Jitendrabhai Chandulal Lakhtariya, Independent Director
Mr. Rakesh Jayantilal Amrutiya, Independent Director (Resigned w.e.f 23rd April 2024)
Mr. Sagarbhai Rasikbhai Jasani, Independent Director (Resigned w.e.f 26th November 2024)
Mr. Pravinbhai Ghanshyambhai Patel , Chief Financial Officer (Appointed w.e.f 26th August 2024)
Ms. Preeti Agarwal, Company Secretary & Compliance Officer (Appointed w.e.f 01st September 2023)
Mr. Chirag Mukeshbhai Hirani (Independent Director) (Appointed w.e.f 22nd July 2024)
Mr. Umangkumar Mahendrabhai Jagodana (Independent Director) (Appointed w.e.f 22nd July 2024)



I. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Composition of Board of Directors

The Board of Directors of Lexus Granito (India) Limited is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March 2025, The Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

Name of Directors	Category	DIN	No. of Equity Shares held	No. of Other Directorships (As on 31.03.2025)	No. of other committees in which director is a member/ chairperson (As on 31.03.2025)
Mr. Anilkumar Babulal Detroja	Promoter Executive Director	03078203	12,78,600	2	0
Mr. Hitesh Babulal Detroja	Promoter Executive	02760273	28,30,434	1	0

	Director				
Mrs. Dimpalben Anilbhai Detroja	Executive Director	09639482	Nil	1	0
Mr. Jitendrabhai Chandulal Lakhtariya	Independent Non-Executive Director	08344782	Nil	3	3
Mr. Chirag Mukeshbhai Hirani	Independent Non-Executive Director	10656204	0	2	0
Mr. Umangkumar Mahendrabhai Jagodanaa	Independent Non-Executive Director	10659633	0	0	0

Note:

1. Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024.
2. Mr. Rakesh Jayantilal Amrutiya has resigned from the post of Independent Director on 23.04.2024.
3. Mr. Chirag Mukeshbhai Hirani has been appointed as Independent Director on 22.07.2024.
4. Mr. Umangkumar Mahendrabhai Jagodana has been appointed as Independent Director on 22.07.2024.

Independent Directors

During the year under review, Mr. Chirag Mukeshbhai Hirani and Mr. Umangkumar Mahendrakumar Jagodana were appointed in the board meeting dated July 22, 2024 w.e.f 22.07.2024.

During the year under review, Mr. Sagarbhai Rasikbhai Jasani have resigned in the Board Meeting dated 26.11.2024 w.e.f. 26.11.2024.

Whole –Time Director

Mrs. Dimpalben Anilbhai Detroja was appointed as the Whole Time Director of the company for a period of five years with effect from September 30, 2022.

Mr. Hitesh Babulal Detroja was appointed as the Whole Time Director of the company for a period of five years with effect from May 04, 2017. The shareholders of the company in the 14th Annual General Meeting held on Friday, September 30, 2022 has approved the re-appointment of Mr. Hitesh Babulal Detroja as the Whole Time Director of the company for a further period of five year.

CFO, CS and Managing Director (KMP)

Mr. Pravinbhai Ghanshyambhai Patel was appointed as the CFO of the company w.e.f 26th August 2023 in place of Mr. Ishwarbhai Keshavjibhai Sanghani who resigned w.e.f. 26th August 2023.

Ms. Preeti Agarwal was appointed as the Company Secretary-cum-Compliance Officer of the company w.e.f 1st September, 2023 in place of Mrs. Kirti Goyal who resigned w.e.f. 1st September, 2023.

Mr. Anilkumar Babulal Detroja was appointed as the Managing Director of the company for a period of five years with effect from May 04, 2017. The shareholders of the company in the 14th Annual General Meeting held on Friday, September 30, 2022 has approved the re-appointment of Mr. Anilkumar Babulal Detroja as the Chairman and Managing Director of the company for a further period of five years.

Meetings of The Board of Directors and Last AGM

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met seven times and attendance of each Director at all meetings of Board of Directors held during the FY 2024-25 are as under:

Date of Meeting	Anilkumar Detroja	Hitesh Detroja	Dimpalben Detroja	Sagarbhai Jasani (26.11.24)	Jitendrabhai Lakhtariya	Rakesh Amrutiya (23.04.24)	Chirag Hirani	Umangkumar Jagodana
30-04-2024	Yes	Yes	Yes					
29-05-2024	Yes	Yes	Yes	Yes	Yes	No	-	-
30-07-2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
23-08-2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
24-09-2024	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
26-11-2024	Yes	Yes	Yes	No	Yes	No	Yes	Yes
14-02-2025	Yes	Yes	Yes	No	Yes	No	Yes	Yes

Note: Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024

The attendance of each Director at the last 16th Annual General Meeting are as under:

Date of Meeting	Anilkumar Babulal	Hitesh Babulal	Dimpalben Anilbhai	Sagarbhai Rasikbhai	Jitendrabhai Chandulal	Rakesh Jayantilal
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	Detroja	Detroja	Detroja	Jasani	Lakhtariya	Amrutiya
27.09.2024	Yes	Yes	Yes	Yes	Yes	Yes

Leave of absence, if required was obtained by Directors and granted in all cases where sorted and no one has abstained himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. Hence, no one falls under the limit of section 167(1)(b) of the Companies Act, 2013. The necessary quorum was present for all the meetings.

Frequency and Quorum at these Meetings were in conformity with the provisions of the companies Act, 2013 and the "Listing Regulation" and the listing agreements entered into by the company with the Stock Exchange. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Disclosure of Relationship Between Directors Inter-Se:

Sn	Name of Director	Name of Related Director	Relationship
1.	Anilkumar Babulal Detroja	Hitesh Babulal Detroja	Brother
		Dimpalben Anilbhai Detroja	Wife
2.	Hitesh Babulal Detroja	Anilkumar Babulal Detroja	Brother
		Dimpalben Anilbhai Detroja	Sister-in-Law
3.	Dimpalben Anilbhai Detroja	Anilkumar Babulal Detroja	Husband
		Hitesh Babulal Detroja	Brother-in-Law

Familiarization Programme of Independent Directors

Under Familiarization programme all Independent Directors (IDs) inducted into the Board are given an orientation, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations.

The new IDs are given an orientation on our products, group structure and subsidiaries, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

This policy includes keeping updated to the independent directors about the working of the company and projects in which company is involved various programme are conducted by the company for the ID's. The Policy on the Company's Familiarization Programme for IDs can be accessed at the website <http://www.lexusgranito.com>

Declaration By Independent Directors

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the

requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The confirmations were placed before and noted by the Board.

Meetings Of Independent Directors

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Independent Directors Meeting of the Company was held on 23.08.2024. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programmes by Chairman, Managing Director and Senior Management.

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors of the Company shall strive to be present at such meeting.

All Independent Directors were present at the meetings of Independent Directors held on 23.08.2024.

Name of the Member	Position	Status
Mr. Jitendrabhai Chandulal Lakhtariya	Chairman	Non-Executive Independent Director
Mr. Rakesh Jayantilal Amrutiya	Member	Non-Executive Independent Director
Mr. Sagarbhai Rasikbhai Jasani	Member	Non-Executive Independent Director

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

1. AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31st March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Member	Position	Designation	Attendance at the Committee Meeting held on		
			29-05-2024	14-11-2024	14-02-2025
Jitendra Lakhtariya	Chairman	Independent Director	-	Yes	Yes
Rakesh Amruiya	Member	Independent Director	Yes	-	-
Anilkumar Detroja	Member	Independent Director	Yes	Yes	Yes
Chirag Hirani	Member	Independent Director	-	Yes	Yes

Note: (i) Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024.

(ii) Mr. Chirag Mukeshbhai Hirani has been appointed as a member of the committee on 22.07.2024.

(iii) Mr. Rakesh Jayantilal Amruiya has resigned from the company on 23.04.2024

Terms of Reference

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the 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 and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. 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 & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews the following information:

- Management discussion and analysis of financial information and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the "SEBI (LODR) Regulations" 2015. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31st March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Name of the Member	Position	Designation	Attendance at the Committee Meeting held on
			26.08.2024
Jitendrabhai Lakhtariya	Chairperson	Independent Director	Yes
Rakesh Amrutiya*	Member	Independent Director	-
Sagarbhai Jasani*	Member	Independent Director	-
Anilkumar Detroja	Member	Independent Director	Yes
Chirag Hirani	Member	Independent Director	-

Note: Note: (i) Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024.

(ii) Mr. Chirag Mukeshbhai Hirani has been appointed as a member of the committee on 22.07.2024.

(iii) Mr. Rakesh Jayantilal Amrutiya has resigned from the company on 23.04.2024

Terms of Reference

The terms of reference of the "Nomination/Remuneration Committee" are as under:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors
4. Devising a policy on diversity of board of directors
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Director / Managing Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee meets with the requirement of the section 178 of the

Companies act 2013, and regulation 20 of the SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on 31st March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Designation	Attendance at the Committee Meeting held on
			15-02-2025
Mr. Jitendrabhai Chandulal Lakhtariya	Chairman	Independent Director	Yes
Mr. Hitesh Babulal Detroja	Member	Whole-Time Director	Yes

Mrs. Dimpalben Anilbhai Detroja	Member	Whole-Time Director	Yes
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Note: Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024.

Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee are as under:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee meets with the requirements of the Section 135 and Schedule VII of the Companies Act, 2013. The Committee comprised of 3 members as on the date of 31st March, 2025. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The details of the composition of the said committee along with their meetings held/attended are as follows:

Name of the Member	Position	Designation	Attendance at the Committee Meeting held on 15-02-2025
Mr. Anilkumar Babulal Detroja	Chairman	Managing Director	Yes
Mr. Hitesh Babulal Detroja	Member	Whole-Time Director	Yes
Mr. Jitendrabhai Chandulal Lakhtariya	Member	Independent Director	Yes

Note: Mr. Jitendra Chandulal Lakhtariya has been re-appointed as Independent Director on 22.07.2024 w.e.f. 05.02.2024.

Terms of Reference

The terms of reference of CSR Committee shall inter-alia include the following:

1. To formulate and recommend to the board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the board of directors from time to time.

The company has duly formulated the Policy on Corporate Social Responsibility which is also available at the company website. The Policy was approved by the Board of Directors of the company.

III. REMUNERATION OF DIRECTORS

The details of remuneration paid to the Executive and Non-Executive Directors during the FY 2024-25 are given below:

Name of Directors	Salary	Bonus	Perquisites	Commission	Sitting Fees	Amount In Total
Mr. Anilkumar Babulal Detroja	-	-	-	-	-	-
Mr. Hitesh Babulal Detroja	-	-	-	-	-	-
Mrs. Dimpalben Anilbhai Detroja	-	-	-	-	-	-
Mr. Jitendra Chandulal Lakhtariya	-	-	-	-	-	-
Mr. Rakesh Jayantilal Amrutiya	-	-	-	-	-	-
Mr. Sagarbhai Rasikbhai Jasani	-	-	-	-	-	-

Note:

- a) There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Independent Directors during the period.
- b) The Company presently does not have the scheme for grant of stock options either to the Executive Directors or employees.
- c) Service Contracts, Notice Period, Severance Fees: The appointment of the Executive Directors are governed by Resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with Executive Directors

IV. GENERAL BODY MEETINGS

The details of AGM held during the preceding three financial years are as under:

FY	Date & Time	Location	Items Approved by Special Resolution
2023-24	16th Annual General Meeting held on Friday, 27.09.2024 at 03:00 P.M.	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	NA
2022-23	15th Annual General Meeting held on Friday, 29.09.2023 at 01:00 P.M.	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	1. To consider and approve conversion of unsecured loan into equity shares on preferential basis which shall rank pari-passu with the existing shares of face value of Rs. 10/- each
2021-22	14th Annual General Meeting held on Friday, 30.09.2022 at 05:00 P.M.	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	None

Postal Ballot

There was no such resolution passed during the Financial Year 2024-25 through Postal Ballot.

Extra – Ordinary General Meeting

(A) Company held Extra – Ordinary General Meeting on **24th August, 2024** via VC / OAVM to Consider:

1. Appointment of Mr Chirag Hirani as Independent Director – Special Resolution
2. Appointment of Mr Umangkumar Jagodana as Independent Director – Special Resolution
3. Appointment of Mr Jitendrabhai Lakhtariya as Independent Director – Special Resolution

(B) Company held Extra – Ordinary General Meeting on **26th October, 2024** via VC / OAVM to Consider:

1. To Increase the Authorised Share Capital from Rs. 22.00 Cr to Rs. 33.00 Cr – Ordinary Resolution
2. Issue of 1,00,00,000 (One Crore) Fully Convertible Warrants on Preferential basis to Promoter Group and Non-Promoter Group - Special Resolution

V. MEANS OF COMMUNICATIONS

The company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on – line portal of

the Stock Exchanges, press releases, the Annual Reports and by placing relevant information on its website.

a) Quarterly Results

Prior intimation of the Board Meetings to consider and approve Unaudited / Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at <http://www.lexusgranito.com>. After the aforesaid Financial Results are approved at the Board Meetings, the same are immediately intimated to the Stock Exchanges. The Annual Audited Financial Statements of the Company were sent to the Members of the Company in the prescribed manner in terms of the Act, the Rules made thereunder, and the Listing Regulations read together with the circulars issued thereunder including MCA General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021 and No. 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2022 respectively read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively

b) Publication of Financial Information

The Financial Results of the Company are normally published in widely circulated daily newspapers in the state of Gujarat

c) Website And News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'investor relation' on the Company's website gives information on various announcement made by the Company, Annual reports, quarterly/half yearly/ Nine – months and Annual financial results along with the applicable policies of the Company. The Company's official new releases and presentations made to the institutional investors and analyst are also available on the Company's website <http://www.lexusgranito.com>. Quarterly compliance reports and other relevant information of interest to the investors are also placed under the Investor Relation sections on the Company's website

d) Press/News Releases

Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company

VI. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of Annual General Meeting	The ensuing 17th AGM of the Company will be held on Tuesday, 30 th day of September, 2024 at 12:00 PM at Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat – 363642, India.
Financial Year	The Company's financial year begins on April 1 and ends on March 31
Dividend	No Dividend has been declared by the company for the year ended March 31, 2025 with a futuristic approach to retain the earnings in the business for expansion from internal accrual for the growth of the company.
Stock Exchange	The equity shares of the company are listed on:

	<p>National Stock Exchange of India Ltd (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Tel.: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com The Company has not paid the requisite Annual Listing Fees to the Stock Exchange for the financial year 2024-25.</p>
Registrar & Share Transfer Agents	<p>Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India</p>
Stock Code	NSE- LEXUS
Plant Location	<p>The Company's plants is located at Survey No. 800, Opp. Lakhdhipur Village Lakhdhipur Road, N. H. 8A, Tal. Morbi Lakhdhipur Rajkot GJ 363642 IN</p>
Investor Contact	<p>Registered Office: Survey No. 800, Opp. Lakhdhipur Village Lakhdhipur Road, N. H. 8A, Tal. Morbi Lakhdhipur Rajkot GJ 363642 IN Email: cs@lexustile.com Website: www.lexusgranito.com CIN: L26914GJ2008PLC053838</p>
Name, Designation and address of Compliance Officer	<p>Ms. Preeti Agarwal Company Secretary & Compliance Officer Survey No. 800, Opp. Lakhdhipur Village Lakhdhipur Road, N. H. 8A, Tal. Morbi Lakhdhipur Rajkot GJ 363642 Email: cs@lexustile.com</p>

Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

Share Transfer System

Physical shares sent for transfer are duly transferred within 15 days of receipt of the documents, if the documents are complete in all respects. Shares under objection are returned within 7 working days.

All requests for dematerialisation of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. Share Transfers in physical form can be lodged with M/s Bigshare Services Private Limited, Registrar & Share Transfer Agents at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. The Members holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank Account Mandate and Nomination.

Dematerialization Of Shares and Liquidity

The Company's shares are tradable compulsorily in electronic form. We have established connectivity with both the Depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE500X01013.

As on March 31, 2025, the company has 2,01,90,724 equity shares representing 100% of the company's share capital which is in dematerialized form. Secretarial Audit Report for Reconciliation of the Share Capital of the Company obtained from Practising Company Secretary has been submitted to Stock Exchanges within stipulated time.

Outstanding GDRS / ADRS Or Warrants or Any Convertible Instruments, Conversion Date And Any Likely Impact On Equity

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued any GDR/ADR.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

With reference to Circular bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 issued by Securities and Exchange Board of India, on disclosures regarding commodity risks by listed entities, the Company is actively working on mitigating commodity risks and foreign exchange risks.

Details Of Shareholders' Complaints

In compliance with the requirements of SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and Password for processing the investor complaints in a centralized web-based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the actions taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in

No shareholder complaints were lying unresolved as on March 31, 2025 under 'SCORES'. It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2025 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2025 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and rematerialization of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

VII. OTHER DISCLOSURES

a) Materially significant Related Party Transactions.

All contracts/arrangements/transactions that were entered by the Company during the Financial Year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC-2 in Annexure-I is annexed to this report.

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement is disclosed in the financials.

b) Statutory Compliance, Penalties and Strictures

There were the following cases of non-compliance with Stock Exchanges or SEBI regulations during the preceding three years.

2022-23	<p>Delayed compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding submission of voting result of General Meeting. The penalty of Rs. 10,000/- has been imposed by National Stock Exchange Board of India and paid by the Company.</p> <p>As per regulation 28(1) the company had not applied for in principle approval of NSE for of issuance of the securities during the year. Consequently, the process of issuance has been halted and rescheduled in financial year 2023-24.</p>
2021-22	<p>Delayed compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding submission of Annual Report for the year 2020-2021 on the date of commencement of dispatch to shareholders. The penalty of Rs. 66,080/- has been imposed by National Stock Exchange Board of India.</p>

c) Vigil Mechanism & Whistle Blower

The company has established a Whistle Blower Policy which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for directors and employees commensurate to the size and the business of the company to promote ethical behaviour, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

The Whistle Blower Policy of the Company is also available on the website of the company at the link <http://www.lexusgranito.com>. None of the Company's personnel has been denied access to the Audit Committee under the said policy.

d) The company has complied with all mandatory requirements and has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations.

e) The policy for determining material subsidiary is disclosed on the website of the company at the link <http://www.lexusgranito.com>.

f) The policy on dealing with related party transactions is disclosed on the website of the company at the link <http://www.lexusgranito.com>

g) A certificate from company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed with the Corporate Governance report.

h) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2024-25:

There was no instance during the financial year 2024-25, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

i) Total fees for all services paid by the Company to the Statutory Auditor

Total fees for all services paid by the Company, to M/s Keyur Shah & Associates (Statutory Auditor of the Company) and other firms in the network entity of which the Statutory Auditor is a part, as included in the financial statements of the Company for the year ended 31st March, 2025, are as follows:

Fees for audit and related services paid to M/s Keyur Shah & Associates	Rs. 5.50 Lakhs
Other Services	-
Total	Rs. 5.50 Lakhs

j) Prevention of Sexual Harassment of Women at Workplace

Our Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has zero tolerance towards sexual harassment of Women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under.

The following is the summary of Sexual Harassment Complaints received and disposed off during the year 2024-25.

a. Number of Complaints of Sexual Harassment filed during the financial year: NIL

b. Number of Complaints pending as on the end of the financial year: NIL

k) Loans and advances in the nature of loans to firms/companies

During the financial year 2024-25, no loan or advances in the nature of loan has been given to firms/companies in which directors are interested.

l) The Company has followed and prepared the Financial Statements in accordance with Companies (Indian Accounting Standards (IND AS) Rules, 2015 under Section 133 of the Companies Act, 2013). The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

ANNEXURE- VIII
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
LEXUS GRANITO (INDIA) LIMITED
Survey No. 800, Opp. Lakhdirpur Village Lakhdirpur Road,
N. H. 8A, Tal. Morbi, Rajkot-363642 Gujarat

We have examined the compliance of conditions of corporate governance by Lexus Granito (India) Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance ***except the provisions pertaining to Composition of Board and it's Committees of the Company*** as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M R Bhatia & Co
Company secretaries

Sd/-
Monika Bhatia
M.No.: F10397
CP No.: 13348
UDIN: **F010397G001187012**

ANNEXURE- IX
CFO CERTIFICATION

To,
The Board of Directors,
Lexus Granito (India) Limited,
Morbi, Gujarat

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the company to the best of our knowledge and belief certify that:

a) We have reviewed Financial Statements (Balance-Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31st March, 2025 and that to the best of our knowledge, belief and information, we state that:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025, which are fraudulent, illegal or violative of the Company's code of conduct.

c) That we accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we have become aware and the steps that we had taken or propose to take to rectify the identified deficiencies.

d) We do certify that:

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mr. Pravinbhai Ghanshyambhai Patel
(Chief Financial Officer)
(PAN: AZNPP3710C)

Sd/-
Anilkumar Babulal Detroja
(Chairman and Managing Director)
(DIN: 03078203)

Place: Morbi
Date: 04.09.2025

Annexure- X
DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

Sd/-

Mr. Pravinbhai Ghanshyambhai Patel
(Chief Financial Officer)
(PAN: AZNPP3710C)

Place: Morbi

Date: 04.09.2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Lexus Granito (India) Limited
MORBI, GUJARAT - 363642

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Lexus Granito (India) Limited**, which comprise the balance sheet as at 31st March, 2025, and statement of Profit and Loss, (including the statement of Other Comprehensive Income), the cash flows statement and the Statement of Changes in Equity for the period ended 31st March, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. 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.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters

The key audit matter	How the matter was address in our audit
Revenue Recognition- Discounts, Incentives, and Volume Rebates (as described in Note 5 of the significant accounting policies)	
Revenue is measured net of discounts, incentives, rebates etc. given to the customers on Company's sales. Due to Company's presence across different marketing zones within the country and the competitive nature of the business makes the assessment of various type of discounts, incentives and volume rebates as complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and volume rebates. Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is considered as a key audit matter.	<p>Our Audit procedures related to Revenue recognition included the following, among others:</p> <ol style="list-style-type: none"> 1. Assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. 2. Assessed the design and implementation and testing the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and volume rebates. 3. Reviewed Company's computation for accrual of discounts, incentives and volume rebates, on a test basis, and compared the accruals made with the approved schemes and underlying documents. 4. Verified on test basis, the underlying documents for the various schemes for discounts, incentives and volume rebates recorded and disbursed during the year. 5. Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. 6. Examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items, if any. 7. Assessed disclosures in standalone financial statements in respect of revenue recognition as specified in Ind AS 115

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Responsibility of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 for the period ended on 31st March, 2025 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 Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of Pending litigation as at March 31, 2025 on its financial Position in its Financial Statement – Refer Note- 32 to the financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the standalone financial statements, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as 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), as provided under (a) and (b) above, contain any material misstatements
- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of The Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN :- 25181329BMHBUX8310

Date : 30th May, 2025
Place: Ahmedabad

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Lexus Granito (India) Limited on the Standalone Financial Statements for the period ended 31st March, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the period ended 31st March, 2025.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The physical verification of inventory (including inventory with third parties, if any) has been conducted at reasonable intervals by the Management during the period and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2025 where the company has filed statement of different date with the bank.

- b. During the year, the Company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.

iii. Loans/Advances/Investments given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause 3(iv) of the order is not applicable to the Company.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

According to the information and explanations given to us, The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and Labour welfare fund. According to the information and explanations given to us, following undisputed amounts were payable in respect of the above were in arrears as on 31st March, 2025.

(Amount in Lakhs)				
Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at source and tax collected at source	17.84	Prior Years	-
		1.88	2021-22	
		1.76	2022-23	
		0.01	2023-24	

- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

(Amount in Lakhs)				
Nature of Statute	Nature of Dues	Amount*	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	9.74	A.Y. 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	39.41	A.Y. 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	79.45	A.Y. 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax	317.80	A.Y. 2016-17	CPC
Income Tax Act, 1961	Income Tax	152.03	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	0.43	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	2.79	A.Y. 2019-20	CPC
Goods and Service Tax Act, 2017	GST	19.46	F.Y. 2017-18 to F.Y. 2019-20	Commissioner of GST
Goods and Service Tax Act, 2017	GST	1500.07	F.Y 2024-25	Appeal

* Amount mentioning in the above table are reflecting the amount of tax demand excluding any Interest or Penalties. Interest or Penalties may be Varies at the time of Disposal of Demand, which may vary time to time.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- a. According to the information and explanations given to us and based on the records of the Company examined by us, the company has made defaults in repayment of loans or

borrowing/interest to a financial institution or dues to debenture holders. The company has made settlement with debenture holders. Details of the same is as under:

Nature of borrowing, including debt securities	Debenture
Name of Lender	Catalyst Trustship Limited (Debenture Trustee)
Amount not paid on due date	Rs.200/- Lakhs
Whether Principal or Interest	Rs. 200/- Lakhs (Including Principal and Interest) (As per Settlement Agreement entered into by the company on 29 th September, 2023)
No of Days Delay or unpaid	487 days (from 1 st December, 2023 As per Settlement Agreement)
Remarks if any	The company has executed a settlement agreement with debenture holders dated 20.01.2022. As per the settlement agreement the company will pay a lump sum amount of Rs. 300/- Lakhs on the terms contained in settlement towards the outstanding amounts and all other amounts payable. As per agreement company required to pay amount on 29.04.2022 in a single installment but company paid only 25 lakhs till 31 st March, 2023 and balance amount was pending. In continuation with same The company has executed a settlement agreement with debenture holders dated 29 th September, 2023. As per the settlement agreement the company will pay a lump sum amount of Rs. 150/-Lakhs on the terms contained in settlement towards the outstanding amounts and all other amounts payable. As per agreement company required to pay amount on or before 30 th November, 2023 in a single installment. However Company has paid only Rs.75/- Lakhs till 31 st March, 2025 and balance amount still Pending.

- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x) (b) of the order is not applicable to the company.

xi. Reporting of Fraud

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 44 to the standalone financial statements as required under IND AS “Related Party Disclosures” specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

During the current financial year ended as on 31st March, 2025, the Company did not incur any cash loss. However, in the preceding financial year ended 31st March, 2024, the Company recorded a cash loss of Rs. 285.26 lakhs.

xviii. Auditor's resignation

According to the information and explanations given to us, and based on our verification, there has been no resignation of the statutory auditors during the year.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For, Keyur Shah & Associates
Chartered Accountant
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN : 25181329BMHBUX8310

Date : 30th May, 2025
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date to the members of **Lexus Granito (India) Limited** on the Standalone Financial Statements for the period ended 31st March, 2025

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

In conjunction with our audit of the standalone financial statements of **Lexus Granito (India) Limited** (‘the Company’) as at and for the period ended 31st March, 2025 we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control over financial reporting 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 with reference to these standalone financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to the standalone Financial Statements

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 ICAI.

For, Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN : 25181329BMHBUX8310

Date : 30th May, 2025
Place: Ahmedabad

Standalone Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2025	As at 31 March, 2024
I	ASSETS			
A	Non-Current Assets			
	a) Property, Plant and Equipment	2	3,685.53	4,342.37
	b) Right to use assets	2	5.73	28.68
	c) Intangible Assets	2	1.74	1.93
	d) Capital Work-in-Progress	2	2.69	25.11
	e) Financial Assets			
	- Investments	3	0.89	0.89
	- Trade Receivables	4	780.65	567.97
	- Other Financial Assets	5	196.70	180.94
	(f) Deferred Tax Assets (Net)	6	82.28	41.26
	(g) Other Non-current Assets	7	0.38	0.38
	Total Non Current Assets		4,756.59	5,189.53
B	Current Assets			
	a) Inventories	8	6,350.29	5,392.90
	b) Financial Assets			
	- Trade Receivables	9	834.80	1,220.05
	- Cash and Cash Equivalents	10	11.09	7.03
	- Other Financial Asset	11	259.67	253.48
	- Current Tax Asset	11A	10.33	8.65
	Total Current Assets		7,466.18	6,882.11
	TOTAL ASSETS		12,222.77	12,071.64
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	12	2,019.07	2,019.07
	b) Other Equity - attributable to owners of the company	13	(1,582.78)	(1,087.20)
	Total Equity		436.29	931.87
2	LIABILITIES			
A	Non Current Liabilities			
	a) Financial liabilities			
	- Long term Borrowings	14	4,098.93	3,093.07
	- Lease liabilities	14	-	10.49
	- Trade payables	15		
	(i) Total outstanding dues of micro enterprises and small enterprises		223.53	197.21
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,906.98	1,497.39
	- Other financial liabilities	16	271.48	97.06
	b) Long Term Provisions	17	10.58	16.96
	Total Non Current Liabilities		6,511.50	4,912.18

Standalone Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2025	As at 31 March, 2024
B	Current Liabilities			
	a) Financial liabilities			
	- Short term Borrowings	18	2,407.37	2,699.15
	- Trade payables	19		
	(i) Total outstanding dues of micro enterprises and small enterprises		716.51	539.01
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,371.78	2,249.27
	b) Short term Provisions	20	110.16	34.98
	c) Other current liabilities	21	669.16	705.18
	Total Current Liabilities		5,274.98	6,227.59
	Total Liabilities		11,786.48	11,139.77
	Total Equity and Liabilities		12,222.77	12,071.64
	The accompanying notes are integral part of these financial statements	1-45		

In terms of our report of even date

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

For and on behalf of the Board of Directors of
Lexus Granito (India) limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Anilkumar B Detroja
Managing Director
DIN:- 03078203

Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Pravinbhai Patel
Chief Financial officer

Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2025
Place: Ahmedabad

Date : 30th May, 2025
Place: Morbi

Standalone Statement of Profit & Loss for the year ended 31st March, 2025

(Amount in Lakhs)				
Sr. No.	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from operations	22	7,525.03	11,796.82
II	Other Income	23	29.17	54.28
III	Total Income (I+II)		7,554.20	11,851.10
IV	Expenses:			
	a) Cost of materials consumed	24	1,555.18	2,396.06
	b) Purchases of Stock-in-trade	25	225.56	186.19
	c) Changes in stock of finished goods, work-in progress and stock-in-	26	(880.20)	1,610.10
	d) Employee benefit expense	27	184.44	319.20
	e) Finance costs	28	426.32	496.04
	f) Depreciation and amortisation expense	2	810.85	1,270.51
	g) Other expenses	29	5,779.13	7,128.77
	Total expenses (IV)		8,101.28	13,406.87
V	Profit before exceptional/Prior period items and tax (III-IV)		(547.08)	(1,555.77)
VI	Exceptional items/ Prior Period Item (Gain)/Loss		-	36.63
VII	Profit before tax (V-VI)		(547.08)	(1,592.40)
VIII	Tax expense			
	a) Current tax		-	-
	b) Deferred tax (Assets/Liabilities)	6	(43.94)	65.54
	Total Tax Expenses (VIII)		(43.94)	65.54
IX	Profit after tax (VII-VIII)		(503.14)	(1,657.94)
X	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		10.49	24.98
	Income tax in respect of above		(2.92)	(6.95)
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		7.57	18.03
XI	Total Comprehensive Income for the year (IX+X)		(495.57)	(1,639.91)
XII	Earnings per equity share of Rs. 10/- each (In Rs.)	30		
	a) Basic		(2.49)	(8.44)
	b) Diluted		(2.49)	(8.44)
	The accompanying notes are integral part of these standalone financial statements	1-45		

In terms of our report of even date attached

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

For and on behalf of the Board of Directors of
Lexus Granito (India) limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Anilkumar B Detroja
Managing Director
DIN:- 03078203

Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Pravinbhai Patel
Chief Financial officer

Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2025
Place: Ahmedabad

Date : 30th May, 2025
Place: Morbi

LEXUS GRANITO (INDIA) LIMITED

CIN: L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Standalone Statement of Changes in Equity for the year ended on 31st March, 2025

A. Equity Share Capital		(Amount in Lakhs)
Particulars		Amount
As at 01 April , 2024		2,019.07
Balance as at 1st April, 2024		2,019.07
Changes in Equity Share Capital during the year		-
As at 31 March, 2025		2,019.07

Particulars	Amount
As at 01 April, 2023	1,919.07
Balance as at 1 April, 2023	1,919.07
Changes in Equity Share Capital during the year	100.00
As at 31 March, 2024	2,019.07

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at 01 April , 2024	3,421.16	(4,530.78)	22.43	(1,087.19)
Restated balance as at 01 April, 2024	3,421.16	(4,530.78)	22.43	(1,087.19)
Net Profit/ (Loss) during the Year		-	-	-
Addition during the year	-	(503.14)	-	(503.14)
Utilised during the year	-	-	7.57	7.57
Total Comprehensive Income/ (Expense)	-	-	-	-
Balance as at 31 March, 2025	3,421.16	(5,033.93)	30.00	(1,582.78)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at 01 April , 2023	2,984.93	(2,872.85)	4.40	116.48
Restated balance as at 01 April, 2023	2,984.93	(2,872.85)	4.40	116.48
Net Profit/ (Loss) during the Year		-	-	-
Addition during the year	436.23	(1,657.94)	-	(1,221.71)
Utilised during the year			18.03	18.03
Total Comprehensive Income/ (Expense)	-	-	-	-
Balance as at 31 March , 2024	3,421.16	(4,530.78)	22.43	(1,087.20)

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements

In terms of our report of even date

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

For and on behalf of the Board of Directors of
Lexus Granito (India) limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Anilkumar B Detroja
Managing Director
DIN:- 03078203

Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Date : 30th May, 2025
Place: Ahmedabad

Pravinbhai Patel
Chief Financial officer
Date : 30th May, 2025
Place: Morbi

Preeti Agarwal
Company Secretary
M. No: A33518

Standalone Cash Flow Statement for the Year Ended 31st March, 2025

Particulars	(Amount in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before Exceptional items and tax	(547.08)	(1,555.77)
Adjustments for:		
Depreciation and amortisation	810.85	1,270.51
Re-measurement gain/loss on routed through OCI	10.49	24.98
Exceptional gain/(Loss)	-	(36.63)
Provision for Gratuity	4.10	6.61
Finance costs	426.32	496.04
(Profit)/Loss on sale of fixed asset	-	74.84
Operating profit / (loss) before working capital changes	704.68	280.58
Adjustments for:		
Changes in Inventories	(957.39)	1,761.95
Changes in Trade receivables	172.57	388.56
Changes in Other Financial asset	(6.19)	(137.90)
Changes in Other Non Current assets	-	(0.25)
Changes in Trade payables	(264.08)	(1,102.10)
Changes in Other current liabilities	(36.02)	(84.99)
Changes in Provisions	75.16	24.21
Cash generated from operations	(311.27)	1,130.06
Net income tax (paid) / refunds	(1.68)	(4.86)
Net cash flow From/(used in) operating activities (A)	(312.95)	1,125.20
B. Cash flow from investing activities		
Purchase of Fixed Assets	(105.75)	(111.46)
Sale of Fixed Assets	-	149.65
(Increase)/decrease in Capital Work-in-Progress	(2.69)	(25.11)
Changes in Other financial asset	(15.76)	62.71
Net cash flow From/(used in) investing activities (B)	(124.20)	75.79

LEXUS GRANITO (INDIA) LIMITED

CIN: L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Standalone Cash Flow Statement for the Year Ended 31st March, 2025

Particulars	(Amount in Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
C. Cash flow from financing activities		
Changes in long term Lease liability	(10.49)	(39.02)
Changes in long-term Provisions	(10.48)	(23.96)
Changes in working capital borrowings	(291.78)	(227.98)
Finance cost	(426.32)	(496.04)
Receipt from long term borrowing	1,157.50	-
Repayment of long term borrowing	(151.64)	(302.20)
Changes in other financial liability	174.42	(128.67)
Net cash flow From/(used in) financing activities (C)	441.21	(1,217.87)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	4.06	(16.88)
Cash and cash equivalents at the beginning of the period/year	7.03	23.91
Cash and cash equivalents at the end of the period/year	11.09	7.03

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

In terms of our report of even date attached

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

For and on behalf of the Board of Directors of
Lexus Granito (India) limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Anilkumar B Detroja
Managing Director
DIN:- 03078203

Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Pravinbhai Patel
Chief Financial officer

Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2025
Place: Ahmedabad

Date : 30th May, 2025
Place: Morbi

LEXUS GRANITO (INDIA) LIMITED

CIN : L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdhipur Village, Lakhdhipur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat-363642

Notes to the financial statements for the year ending on 31 March, 2025

Note -1: "Significant Accounting Policies and Notes to Accounts"

A. Company Overview

Lexus Granito (India) Limited (the "Company") is a Limited company incorporated in India under the provisions of the Companies Act 1956. The CIN is L26914GJ2008PLC053838. The company is engaged in manufacturing, trading, and marketing of vitrified ceramic tiles and wall tiles in the domestic and international market.

The registered office of the company is situated Survey No. 800 Opposite Lakhdhipur Village, Lakhdhipur, N.H. 8A, Tal. Morbi, Lakhdhipur, Rajkot-363642, Gujarat, India.

B. General Information & Statement of Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

C. Significant Accounting Policies:

1. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets
- (c) Certain Property Plant and Equipment which are Revalued (if any).

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

2. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s.

These estimates and assumptions are based on the facts and events, that existed as at the date of Statement of Financial Position, or that occurred after that date but provide additional evidence about conditions existing as at the Statement of Financial Position date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

I. Useful lives of Property, Plant and Equipment

The Property, Plant and Equipment are depreciated, on written down value basis in the case of other assets, over their respective useful lives. Management estimates the useful lives of these assets as detailed in Point 9, Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the profit/loss in future years.

II. Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension Increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of Government Bonds with a tenure similar to the expected working lifetime of the employees. The mortality rate is based on publicly available mortality table for the specific countries.

III. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. Further in case relevant information is not available to ascertain the fair market value, then the cost price is taken. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk,

credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Functional and presentation currency: -

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the lakhs with nearest two decimal places, unless stated otherwise.

4. Current versus non-current classification:-

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

An asset is classified as current when it is:-

- expected to be realized, or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle,
- Held primarily for the purpose of trading.
- due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

5. Revenue Recognition:-

Revenue has been recognised as per IND AS 115 - Revenue Recognition issued by Central Government of India under the supervision and control of Accounting Standards Board (ASB) of Institute of Chartered Accountants of India. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

6. Taxes on Income:-

Tax expense for the year comprises of Current Tax and Deferred Tax.

a) Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For detailed breakup of current year deferred tax refer to sub note 6. (Notes to the accounts)

7. Provisions and Contingent Liability:-

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made 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 or a present obligation arising because of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

For detailed contingent assets and liabilities refer to note 32. (Notes to the accounts)

8. Tangible Assets & Capital Work-In-Progress:-

Tangible Assets are stated at cost less Depreciation. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

9. Property, Plant & Equipment (PPE):-

Property, Plant & Equipment, are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation, and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on property, plant & equipment is provided on pro-rata basis, on written down value basis in the case of Plant & Machinery, Buildings and Data Processing Equipment, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013. The Useful Life of Various assets are mentioned in the Chart below:

Class of Assets	Useful Life as per schedule 2	Useful Life as per Company
Computer	3 years	3 years
Furniture and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Plant and Equipment	15 years	15 years
Vehicles	10 years	10 years
Motor Car	8 years	8 years
Intangible Assets	10 years	10 years
Building	30 years	30 years

10. Financial Instruments.

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets

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

a) Initial recognition and measurement

At initial recognition, all financial assets are recognized at its fair value, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

b) Classification and subsequent measurement

For subsequent measurement, financial assets are classified in the following categories

1. Financial assets measured at amortized cost.
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);
3. Financial assets measured at fair value through profit and loss (FVTPL).

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows, Management determines the classification of its financial assets at initial recognition.

1. Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met

- **Business Model Test:** The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes).
- **Cash Flow Characteristics Test:** Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial asset is subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade receivables, deposits with banks, security deposits, investment in debt instruments, cash and cash equivalents and employee loans, etc.

2. Financial instruments measured at Fair Value through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- **Cash Flow Characteristics Test:** The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Profit and Loss. This category generally applies to non-current investments in un-quoted equity instruments.

3. Financial instruments measured at Fair Value through Profit and Loss (FVTPL)

Fair Value through Profit and Loss is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income are recorded in Statement of Comprehensive Income.

a. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following

- Financial Assets measured at amortized cost.
- Financial Assets measured at FVTOCL

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

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

The Company follows 'simplified approach for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost Le. Trade receivables, deposits with banks, security deposits and employee loans etc.
- Financial assets that are debt instruments and are measured at FVTOCI. The Company as at the Balance Sheet date is not having any such instruments.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Balance Sheet date for collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Balance Sheet date, if not, they are classified under non-current assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on timely basis.

b. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet date) when:

- a) The rights to receive cash flows from the asset have been expired/transferred, or
- b) The Company retains the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2) Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans, borrowings, trade payables, security deposits and other payables etc.

b) Subsequent measurement

All the financial liabilities after initial recognition at fair value, are subsequently measured at amortized cost using EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and costs or fee that is an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss

c) Financial Guarantee Contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109. and the amount recognized less cumulative amortization.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially. Modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

11. Earnings per Share:-

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The numbers of equity shares are adjusted retrospectively for all periods presented.

12. Investments:-

Non-Current/ Long-term Investments are stated at fair value as per IND AS 32 and 109 except investment in subsidiaries are stated at cost. Provision is made for a diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Investments are either classified as current or non-current based on the management's intention. Long Term Investments includes investment made in the share capital of Subsidiary Company which are carried at cost.

13. Foreign Currency Transactions:-

a. Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

b. Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year End rates.

c. Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

14. Inventories-

The Inventories are carried in the Balance Sheet as follows:

- A. Raw materials and stores & spares: At lower of cost (FIFO Method) and net realizable Value
- B. Finished goods and stock-in-process: At lower of cost, and net realizable value. Cost includes cost of inputs, conversion costs and other costs incurred in bringing finished goods and stock-in-process, to their present location and condition.
- C. Broken tiles are valued at Net realizable value.

The net-realizable value is the estimated selling price in the ordinary estimated costs of completion and estimated costs necessary to make sale.

15. Duty Drawback

Duty Drawback is recorded on Receipt basis. Management is not able to estimate the amount of Claim receivable, therefore the duty drawback is recorded on receipt basis rather than on Accrual basis.

16. Prior Period expenses

Prior period Expenses for previous years have been expensed out during the current year and it is disallowed as per income Tax Act.

17. Management Remuneration

Disclosures with respect to the remuneration of directors and employees are disclosed as required under Section 197 of Companies Act, 2013 and rule 5 (1) Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

18. Cash and Cash Equivalents:-

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting:-

The activities of the company are such that the according to IND AS-108 "Operating Segment": is not applicable in the company.

20. Lease:-

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. The Company allocates the consideration in the contract to the lease based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable, Variable lease payments that are based on an index or a rate, initially measured using the index
- or rate as at the commencement date,
- Amounts expected to be payable by the Company under residual value guarantees, The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security, and conditions. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs.
- And Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

21. Impairment of Non-Financial Assets: -

The Company assesses at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and whether there is an indication of reversal of impairment loss recognized in the previous period/s. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use, and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating units fair value less cost to sell and value in use.

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

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

22. Employee Benefits: -

a. Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia etc. and the same are recognized in the period in which the employee renders the related services.

b. Defined contribution plan:

The Company's approved provident fund scheme, pension scheme, employees' state insurance scheme, and employees' superannuation scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

c. Defined Benefit Plan

The employees' Gratuity fund scheme is the Company's defined benefit plan and is partly funded/ managed by a Trust. The liability with respect to gratuity is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. The difference, if any, between the actuarial valuation and the balance of the funds maintained by the Trust, is provided for as liability/assets in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

d. Other Long-Term Benefit

The liability towards encashment of the employees' long term compensated absences, which are partly encashable during the service period and balance at the time of retirement/separation of the employees is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Re-measurement, comprising of actuarial gains and losses, is recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

e. Others Accounting Policies

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the previous year.
2. The Micro Small and Medium Enterprise registered under The Micro-small and Medium Enterprise Development Act 2006 has been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

23. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

24. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

b. Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

c. Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

d. Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

e. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

f. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

g. Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

h. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

(Amount in Lakhs)

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land (Free Hold)	Building (Including factory building)	Plant & Machinery	Furniture & Fixture	Vehicles	Computer System	Laboratory Equipment	Office Equipment	Total
Gross Block									
As at 31st March, 2023	5.92	788.54	12,392.57	68.07	219.46	13.93	3.01	24.45	13,515.95
Additions	-	28.23	103.93	-	-	-	-	7.53	139.69
Disposals/ Adjustments	-	-	809.43	-	-	-	-	-	809.43
As at 31st March, 2024	5.92	816.77	11,687.07	68.07	219.46	13.93	3.01	31.98	12,846.21
Additions	-	-	125.38	-	-	-	-	5.48	130.86
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	5.92	816.77	11,812.45	68.07	219.46	13.93	3.01	37.46	12,977.07
Accumulated Depreciation									
As at 31st March, 2023	-	416.52	7,134.23	61.34	202.15	8.47	0.58	18.13	7,841.42
Depreciation charge for the year	-	38.59	1,192.64	1.84	5.65	3.28	0.63	4.72	1,247.35
Reversal on Disposal/ Adjustments	-	-	584.94	-	-	-	-	-	584.94
As at 31st March, 2024	-	455.11	7,741.93	63.18	207.80	11.75	1.21	22.85	8,503.83
Depreciation charge for the year	-	34.87	742.10	1.33	2.20	1.11	0.47	5.63	787.71
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	489.98	8,484.03	64.51	210.00	12.86	1.68	28.48	9,291.54
Net Block									
Balance as on 31st March, 2024	5.92	361.67	3,945.14	4.89	11.66	2.17	1.80	9.12	4,342.37
Balance as on 31st March, 2025	5.92	326.79	3,328.42	3.56	9.46	1.07	1.33	8.98	3,685.53

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

B. INTANGIBLE ASSETS

(Amount in Lakhs)		
Particulars	Software	Total
Gross Block		
As at 31st March, 2023	9.58	9.58
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2024	9.58	9.58
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	9.58	9.58
Accumulated Depreciation		
As at 31st March, 2023	7.43	7.43
Depreciation charge for the year	0.22	0.22
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2024	7.65	7.65
Depreciation charge for the year	0.19	0.19
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2025	7.84	7.84
Net Block		
Balance as on 31st March, 2024	1.93	1.93
Balance as on 31st March, 2025	1.74	1.74

D. CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)			
Particulars	Building shed under construction	Plant and Machinery	Total
Gross Block			
As at 31st March, 2023	28.19	-	28.19
Additions	25.11	-	-
Capitalised During the Year	28.19	-	-
As at 31st March, 2024	25.11	-	25.11
Additions	-	2.69	2.69
Capitalised During the Year	25.11	-	-
Balance as on 31st March, 2025	-	2.69	2.69
Net Block			
Balance as on 31st March, 2024	25.11	-	25.11
Balance as on 31st March, 2025	-	2.69	2.69

C. RIGHT TO USE OF ASSETS

(Amount in Lakhs)		
Particulars	Land & Building	Total
Gross Block		
As at 31st March, 2023	97.53	97.53
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2024	97.53	97.53
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	97.53	97.53
Accumulated Depreciation		
As at 31st March, 2023	45.90	45.90
Depreciation	22.95	22.95
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2024	68.85	68.85
Depreciation	22.95	22.95
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2025	91.80	91.80
Net Block		
Balance as on 31st March, 2024	28.68	28.68
Balance as on 31st March, 2025	5.73	5.73

E. CWIP AGEING

Amount in CWIP for a period of					(Amount in Lakhs)
Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
As at 31st March, 2024					
Building shed under construction	25.11	-	-	-	25.11
Plant and Machinery	-	-	-	-	-
TOTAL					25.11
As at 31st March, 2025					
Building shed under construction	-	-	-	-	-
Plant and Machinery	2.69	-	-	-	2.69
TOTAL					2.69

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 3 Financial Assets- Non Current Investment

Particulars	As at 31st March, 2025	As at 31 March, 2024
UNQUOTED INVESTMENTS :		
a) Investment in equity instruments		
- Geeta Power Ventures Limited	0.74	0.74
b) Other investments		
- National Saving Certificates	0.15	0.15
Total	0.89	0.89

Note :

Aggregate carrying value of unquoted investments

0.89

0.89

Note - 4 Trade receivables (Non Current)

Particulars	As at 31st March, 2025	As at 31 March, 2024
Unsecured		
Considered good	821.74	597.86
Less: Provision for expected credit loss	(41.09)	(29.89)
Total	780.65	567.97

Note : Refer the note no 40 for trade receivables ageing.**Note:** Trade Receivables are certified and verified by management as on 31st March, 2025.

Note - 5 Other Financial asset (Non Current)

Particulars	As at 31st March, 2025	As at 31 March, 2024
Balance with revenue authorities	149.30	141.79
Bank Deposits having more than 12 Months Maturity	47.40	39.15
Total	196.70	180.94

Note - 6 Deferred tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31 March, 2024
WDV as Per Income Tax Act	3926.02	4463.22
WDV as Per Companies Act 2013	3681.35	4338.37
Difference in WDV	244.67	124.85
Value of Secured borrowing as per IGAAP	932.58	1,195.27
Value of Secured borrowing as per IND AS	936.15	1,192.09
Difference in value	3.57	(3.18)
Value of lease Liability as per IND AS	10.49	49.51
Value of lease asset as per IND AS	5.73	28.68
Difference in lease assets and liability	(4.76)	(20.83)
Gratuity Liability	11.19	17.59
ECL Provision	41.09	29.89
Total Assets	295.76	148.32
Tax Rate as per Income Tax	27.82	27.82
Closing DTA / (DTL) at the year end	82.28	41.26
Opening balance DTA / DTL	41.26	113.76
DTA / (DTL) Created during Current Year	41.02	(72.49)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 7 Other Non Current Asset

Particulars	As at 31st March, 2025	As at 31 March, 2024
Reliance Communication	0.03	0.03
PGVCL Deposit	0.25	0.25
VEGL	0.10	0.10
Total	0.38	0.38

Note - 8 Inventories

Particulars	As at 31st March, 2025	As at 31 March, 2024
Raw Materials	1,625.66	1,065.14
Packing Materials	12.87	68.39
Stores Spares and other Materials	308.13	735.94
Semi Finished Goods	1,269.39	980.23
Finished Goods	3,134.24	2,543.20
Total	6,350.29	5,392.90

Note - 9 Trade receivables - Current

Particulars	As at 31st March, 2025	As at 31 March, 2024
Considered Goods - Unsecured	834.80	1,220.05
Less: Provision for expected credit loss	-	-
Total	834.80	1,220.05

Note : Refer the note no 40 for trade receivables ageing.**Note:** Trade Receivables are certified and verified by management as on 31st March, 2025.**Note - 10 Cash and cash equivalents**

Particulars	As at 31st March, 2025	As at 31 March, 2024
Cash on hand	10.84	7.03
Bank Balances	0.25	-
Total	11.09	7.03

Note: Cash and cash equivalents are certified and verified by management as on 31st March, 2025.**Note - 11 Other Financial Asset**

Particulars	As at 31st March, 2025	As at 31 March, 2024
Balance with revenue authorities	206.77	217.09
Prepaid expenses- Unsecured, considered good	22.66	16.82
Advances to suppliers	29.98	19.57
Others (Advance recoverable in cash or Kind)	-	-
Interest Receivable from Fixed Deposits	0.26	-
Total	259.67	253.48

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note-11A Current Tax Asset Net

Particulars	As at 31st March, 2025	As at 31 March, 2024
Current Tax Asset Net	10.33	8.65
Total	10.33	8.65

Note - 12 - Equity Share Capital

Particulars	As at 31st March, 2025	As at 31 March, 2024
Authorised		
2,20,00,000 (Previous Year 2,20,00,000) Equity Shares of Rs. 10 each	2,200.00	2,200.00
Issued,Subscribed & Paid up		
2,01,90,724 (Previous Year 2,01,90,724) Equity Shares of Rs. 10 each fully paid up	2,019.07	2,019.07
Total	2,019.07	2,019.07

Notes :**a) Details of Shares held by each shareholder holding more than 5% of share capital**

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Pavan Blackrock Pvt. Ltd.	55,50,974	27.49%
Anilbhai Babubhai Detroja	12,78,600	6.33%
Hitesh Babulal Detroja	28,30,434	14.02%

Particulars	As at 31st March, 2024	
	No of Shares	% held
Equity Shares		
Pavan Blackrock Pvt. Ltd.	55,50,974	27.49%
Anilbhai Babubhai Detroja	12,78,600	6.33%
Hitesh Babulal Detroja	28,30,434	14.02%

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March, 2025		
	No of Shares	% held	% change
Anilbhai Babubhai Detroja	12,78,600	6.33%	0.00%
Nilesh Babubhai Detroja	9,64,511	4.78%	0.00%
Hitesh Babulal Detroja	28,30,434	14.02%	0.00%
Pavan Blackrock Private Limited	55,50,974	27.49%	0.00%

Particulars	As at 31st March, 2024		
	No of Shares	% held	% change
Anilbhai Babubhai Detroja	12,78,600	6.33%	2.48%
Nilesh Babubhai Detroja	9,64,511	4.78%	0.99%
Hitesh Babulal Detroja	28,30,434	14.02%	10.67%
Pavan Blackrock Private Limited	55,50,974	27.49%	0.00%

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 13 - Other Equity

Particulars	As at 31st March, 2025	As at 31 March, 2024
Securities Premium Reserve		
Balance at the beginning of the year	3,421.16	2,984.93
Add : Securities premium credited on share issue	-	436.23
Less: Utilised during the year	-	-
Balance at the end of the year	3,421.16	3,421.16
Retained Earning		
Balance at the beginning of the year	(4,508.36)	(2,868.45)
Add: Net Profit/(Net Loss) For the year	(503.14)	(1,657.94)
Add: Remeasurement of difined benefit plan transferred from OCI	7.57	18.03
Other Adjustment (Transition Provision)	-	-
Balance at the end of the year	(5,003.94)	(4,508.36)
Total Other Equity	(1,582.78)	(1,087.20)

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31 March, 2024
Secured Borrowings		
From Banks and NBFC	706.96	834.60
Less: Current Maturity	144.00	120.00
Less: Transaction Cost Adjustment		
Total (A)	562.96	714.60
Lease Laibilities	-	10.49
Total (B)	-	10.49
Loans from Directors & Related Parties		
Anilbhai Babubhai Detroja	1,218.55	796.67
Babulal M Detroja	978.21	729.37
Hiteshbhai Babubhai Detroja	649.03	258.94
Nileshbhai Babubhai Detroja	679.22	581.53
Unsecured Loan from shareholder		
Muktaben B Detroja	10.96	11.96
Total (C)	3,535.97	2,378.47
Total (A)+(B)+(C)	4,098.93	3,103.56

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 15 - Trade Payables (Non-Current)

Particulars	As at 31st March, 2025	As at 31 March, 2024
Trade Payables - MSME		
Trade Payables for Supplies	223.53	197.21
	223.53	197.21
Trade Payables - Others		
Trade Payables for Supplies	1,906.98	1,497.39
	1,906.98	1,497.39
Total	2,130.51	1,694.60

Notes:

1. Refer Note No. 41 for ageing of Trade Payables
2. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
3. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2025	As at 31 March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	223.53	197.21
• Interest due on above	26.49	31.02
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
TOTAL	223.53	197.21

4. Trade Payables are certified and verified by management as on 31st March, 2025.

Note - 16 - Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31 March, 2024
Advances from customers	271.48	97.06
Total	271.48	97.06

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 17 - Long Term Provisions

Particulars	As at 31st March, 2025	As at 31 March, 2024
Provision for Employee benefits		
Provision For Gratuity	10.58	16.96
Total	10.58	16.96

Note - 18 - Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31 March, 2024
Secured (Repayable on Demand) (From Bank)		
State Bank Of India	2,040.54	2,222.30
	2,040.54	2,222.30
Current Maturities of Non-Current Borrowings		
AAV SARL(Non Convertible Debenture 14%)	200.00	200.00
State Bank of India Term Loan	144.00	237.02
Ashv Finlease Limited (Erstwhile Jainsons Finlease Ltd)	22.83	39.83
Total	2,407.37	2,699.15

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Loan Notes: (Amount in Lakhs)

S. No.	Lender	Loan Details	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March, 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions
14(A) Long Term Borrowings								
1	State Bank of India	SBI Term Loan No.:41245399340	Term Loan	900.00	706.96	12.10%	Repayable in 81 installments. hypthecation of entire plant 100000 plus interest amount in and machineries along with first 29 installments. 1200000 other fixed assets to be plus interest in next 24 created out of bank finance. installments and 1500000 plus interest in next 26 installments and 1700000 plus intallment in last installment. Installments range from 10-11-2022 to 10-07-2029	
2	Unsecured Loan From Director & Others				3,535.97		Repayable On Demand	
Total					4,242.93			
16(A) Short Term Borrowings								
S. No.	Lender	Loan Details	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March, 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions
1	State Bank of India	SBI- RAJKOT CC-1 A/c- 31855197447	Cash Credit	2,170.00	2,040.54	12.10%	Repayable on demand.The facility which has been sanctioned/renewed/on 21.12.2024. subject to annual renewal every 12 months.	hypothection of units entire current assets including stocks of raw material, stocks in process, finished goods, stores and spares etc. bills/book debts/ recievables and other current assets (present and future)
2	AAV SARL	Non Convertible Debenture 14%	Debentures	300.00	200.00	14.00%		
Total					2,240.54			

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 19 - Trade Payables (Current)

Particulars	As at 31st March, 2025	As at 31 March, 2024
Trade Payables MSME		
Trade Payables for Supplies	716.51	539.01
	716.51	539.01
Trade Payables Others		
Trade Payables for Supplies	1,371.78	2,249.27
	1,371.78	2,249.27
Total	2,088.29	2,788.28

Notes: 1. Refer Note No. 41 for ageing of Trade Payables

2. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

3. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2025	As at 31 March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end		
• Principal amount due to Micro and Small Enterprise	716.51	539.01
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
TOTAL	716.51	539.01

4. Trade Payables are certified and verified by management as on 31st March, 2025.

Note - 20 - Short Term Provisions

Particulars	As at 31st March, 2025	As at 31 March, 2024
(a) Provisions for Employee Benefits		
Provision for gratuity	0.61	0.63
(b) Other Statutory dues		
(i) Provision for Others	57.50	31.02
(ii) Provision for Audit Fees	4.28	3.25
(iii) Provision for expenses (Electricity payable and other payables)	47.77	0.08
Total	110.16	34.98

Note - 21 - Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31 March, 2024
(A) Current maturities of finance lease obligation	10.49	39.02
(B) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Goods & Service Taxes etc.)	52.69	198.14
(C) Advances from customers	605.98	468.02
Total	669.16	705.18

LEXUS GRANITO (INDIA) LIMITED

CIN: L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdhipur Village, Lakhdhipur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 22 - Revenue From Operations

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Revenue From Operation		
Domestic Sales	7,355.74	11,396.36
Other Operating Revenue		
Other Income	169.29	400.46
Total	7,525.03	11,796.82

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
(I) Sale of products comprises :		
a) Traded Goods		
Vitrified Tile	63.90	164.52
Wall Tile	13.81	32.53
Other Sales	36.15	6.82
Total - Sale of traded goods	113.86	203.87
b) Manufacture Goods		
Vitrified Tile	7,241.88	10,287.74
Wall Tile	-	904.75
Total - Sales of Manufactured Goods	7,241.88	11,192.49

Total Revenue From Operation	7,355.74	11,396.36
(II) Other operating revenues comprise:		
Excise Duty Draw Back	15.06	34.90
Quality Complaints and Rate difference	134.81	295.37
RoDTEP Income	9.60	33.88
Freight Income	-	7.04
Insurance on sales	9.82	29.17
Rebate	-	0.10
Total - Other operating revenues	169.29	400.46

Note - 23 - Other Income

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Interest Income	2.85	4.76
Other Non-Operating Income	26.32	49.52
Total	29.17	54.28

LEXUS GRANITO (INDIA) LIMITED**CIN: L26914GJ2008PLC053838****Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642****Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****(Amount in Lakhs)****Note - 23.1 - Other Income**

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Interest from banks on FD/BG	2.85	4.47
Interest on Trade recievables	-	0.29
Total	2.85	4.76

Note - 23.2 - Other Non-Operating Income

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Lease rent	-	0.50
Interest On Income tax refund	-	0.14
Miscellaneous income	0.74	3.07
Handling Charges	14.64	22.77
Forex gain and loss	10.94	23.04
Total	26.32	49.52

Note 24 - Cost of material Consumed

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Opening Stock	1,065.14	1,448.66
Purchases	1,467.81	2,012.54
Total	2,532.95	3,461.20
Less: Closing Stock	(977.77)	(1,065.14)
Cost of Material consumed	1,555.18	2,396.06

Note 25 - Purchase of traded goods

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Traded goods		
RoDTEP License Entitlement (Vitri)	9.31	21.07
RoDTEP License Entitlement (Wall)	-	2.14
Traded goods purchase (Vitrified)	216.25	162.98
Total	225.56	186.19

LEXUS GRANITO (INDIA) LIMITED

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Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 26 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Closing Stock		
Raw material (Including Packing and consumables)		
Work-in-Progress	1,269.39	980.23
Finished Goods / Stock-in Trade	3,134.24	2,543.20
Sub-Total (A)	4,403.63	3,523.43
Opening Stock		
Work-in-Progress	980.23	1,535.19
Finished Goods / Stock-in Trade	2,543.20	3,598.34
Sub-Total (B)	3,523.43	5,133.53
Total (A) - (B)	(880.20)	1,610.10

Note - 27 - Employee Benefit Expenses

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Salaries & Wages	177.53	308.98
Contributions to Provident and Other Fund	2.81	3.61
Gratuity and Leave Encashment (net of reversals, if any)	4.10	6.61
Total	184.44	319.20

Note - 28 - Finance Costs

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
(a) Interest expense on:		
(i) Borrowings	356.27	387.59
(ii) Trade payables	13.87	38.45
(iii) Others (lease liability)	3.08	6.55
(iv) Interest on Micro and Small Enterprise	26.49	31.02
(b) Other borrowing costs		
Bank charges	26.61	32.43
Total	426.32	496.04

LEXUS GRANITO (INDIA) LIMITED**CIN: L26914GJ2008PLC053838****Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642****Notes to the Standalone Financial Statements for the year ended on 31st March, 2025****(Amount in Lakhs)****Note- 29 -Other expenses**

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
(A)Direct Expenses		
Packing Materials Consumed	397.45	404.30
Stores Spares Materials Consumed	69.75	104.04
Factory Electric power and Gas Expenses	3,727.44	4,243.92
Fuel Consumed	510.56	613.33
Color and Chemical	471.06	935.15
Machinery Repair & Maintainance	4.36	7.47
Clearing & Forwarding Expenses	102.55	264.14
Freight	419.02	367.67
Total Direct Expense (A)	5,702.19	6,940.02

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
(B)Indirect Expenses		
Annual Listing and Custodian Expenses	6.00	3.75
Commision Charges	4.58	-
Computer expenses	0.14	0.12
Discount	4.33	17.62
Donation	-	1.13
Expected Credit Loss	11.19	(6.74)
Hotel and Travelling Expenses	1.66	7.11
Insurance charges	8.37	18.81
Late fees and Penalty expenses	0.03	20.29
Legal & Professional Fees	4.90	19.17
License fees	2.79	0.27
Balance Written off	-	1.25
Marketing Expenses	1.25	2.51
Office Expenses	3.49	3.11
Other Interest and Penalty Allowable	11.60	8.52
Payments to auditors	6.10	5.95
Postage & Courier	0.22	0.96
Printing & Stationary	5.84	5.13
Prior Period Expenses	-	0.02
Proft/Loss on asset sale	-	74.84
Repair & Maintainance	1.87	2.53
Roc Expenses	0.16	0.25
Telephone & interenet charges	2.42	2.15
Total Indirect Expense (B)	76.94	188.75
Total (A)+(B)	5,779.13	7,128.77

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note-30 - Earnings Per Share (EPS)

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	(503.14)	(1,657.94)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	2,01,90,724.00	1,96,38,807.00
Nominal Value of Equity Shares	10.00	10.00
Basic Earnings/(Loss) Per Share	(2.49)	(8.44)
Diluted Earnings/(Loss) Per Share	(2.49)	(8.44)

Note-31- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Contribution to Provident Fund and Other Fund	2.81	3.61

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Past Service (yr).
Salary Definition	Last drawn qualifying salary
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of service
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Present Value of Obligation as at the beginning	17.58	35.96
Current Service Cost	2.82	3.91
Interest Expense or Cost	1.28	2.70
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.07	0.43
- change in demographic assumptions	NA	NA
- plan liabilities	(10.56)	(25.42)
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	11.19	17.58
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	0.07	0.43
Actuarial losses/ (gains) arising from change in demographic assumptions	NA	NA
Actuarial losses/ (gains) arising from plan liabilities	(10.56)	(25.42)
Actuarial losses/ (gains)	(10.49)	(24.99)
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	0.61	0.62
Non-Current - Amount due after one year	10.58	16.96
Total	11.19	17.58

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	0.61	0.63
Year 2	0.31	0.24
Year 3	0.17	0.85
Year 4	0.18	0.13
Year 5	0.18	0.14
Year 6 and above	9.75	15.61

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
<u>Discount Rate Sensitivity</u>		
Increase by 1%	10.32	15.52
Decrease by 1%	12.21	20.13
<u>Salary growth rate Sensitivity</u>		
Increase by 1%	12.20	20.11
Decrease by 1%	10.31	15.49
<u>Withdrawal rate (W.R.) Sensitivity</u>		
Increase by 1%	11.12	17.54
Decrease by 1%	11.27	17.63

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Amounts recognized in Balance Sheet		
Amounts recognized in Balance Sheet	17.59	35.96
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	2.82	3.91
Net interest on net Defined Liability / (Asset)	1.28	2.70
Expected return on plan assets	-	-
Net actuarial losses (gains) recognised in the year	4.10	6.61
Expenses recognised in Statement of Profit and Loss	8.20	13.22

Actuarial Assumptions

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Discount Rate	7.00%	7.25%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	IALM 2012-14	IALM 2012-14
Attrition/Withdrawal Rate (per annum)	10.00%	5.00%
Retirement Age	60	60

Note- 32- Contingent Liabilities and Capital Commitments

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
(I) Contingent Liabilities		
a) Bank Guarantees	230.73	189.54
b) Direct Tax*	623.15	527.32
c) Indirect Tax*	1,519.53	58.44

**To the extent quantifiable and ascertainable*

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Note -33 - Leases (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis. The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Current Lease Liabilities	10.49	39.02
Non - Current Lease Liabilities	-	10.49
Total	10.49	49.51

The movement in lease liabilities is as follows:

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Balance at the beginning	49.51	83.55
Addition during the year	-	-
Finance cost accrued	3.08	6.55
Payment of lease liabilities	42.10	40.59
Deduction / Reversal During the year	-	-
Balance at the end	10.49	49.51

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	Period ended 31st March, 2025	Period ended 31st March, 2024
Not later than one year	10.49	39.02
1-2 Years	-	10.49
2-3 Years	-	-
More than 3 Years	-	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note - 34 – Financial Instruments**Financial Risk Management – Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVOCI ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,615.45	-	-
Cash and Cash Equivalent	11.09	-	-
Other Financial Assets	456.37	-	-
Total	2,082.91	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	6,506.30	-	-
Trade payables	4,218.80	-	-
Other Financial Liabilities	271.48	-	-
Total	10,996.58	-	-

Particulars	As at 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVOCI ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,788.02	-	-
Cash and Cash Equivalent	7.03	-	-
Other Financial Assets	443.07	-	-
Total	2,238.12	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,792.22	-	-
Trade payables	4,482.88	-	-
Other Financial Liabilities	97.06	-	-
Total	10,372.16	-	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

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

The categories used are as follows:

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

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

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

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Borrowing bearing fixed rate of interest	3,535.97	2,378.47
Borrowing bearing variable rate of interest	2,970.33	3,413.75

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at	As at
	31st March, 2025	31st March, 2024
Interest Rate – Increase by 50 Basis Points	(14.85)	(17.07)
Interest Rate – Decrease by 50 Basis Points	14.85	17.07

(*) holding all other variable constant. Tax impact not considered.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 2025	
	Amount in RS	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	461.00	5.40
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	461.00	5.40

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 2024	
	Amount in RS	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	562.00	6.78
Net Unhedged Liabilities	35.00	0.40
Net Exposure Assets / (Liabilities)	527.00	6.38

Sensitivity Analysis

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

Particulars	As at 31st March, 2025	
	Amount in Rs.	Amount in USD
INR / USD – Increase by 5%	23.05	0.27
INR / USD – Decrease by 5%	(23.05)	0.27

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

Particulars	As at 31st March, 2024	
	Amount in Rs.	Amount in USD
INR / USD – Increase by 5%	26.35	0.32
INR / USD – Decrease by 5%	(26.35)	(0.32)

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 Months Expected Credit Loss.
Moderate credit risk	Other Financial Assets	12 Months expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31st March, 2025	As at 31st March, 2024
Low Credit Risk		
Cash and cash equivalents	11.09	7.03
Other Financial Assets	456.37	443.07
Total	467.46	450.10

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	29.89	36.63
Loss Allowance measured at lifetime expected credit losses	11.19	(6.74)
Balance at the end of reporting period	41.08	29.89

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expiring within One Year		
- CC/EPC Facility	-	-
- Invoice Discounting Facility	-	-
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings	6506.30	5792.22
Less: Cash and Cash Equivalents	11.09	7.03
Net Debt (A)	6495.21	5785.19
Total Equity (B)	436.29	931.87
Capital Gearing Ratio (B/A)	0.07	0.16

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 35 – Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 36 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 37 – Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Annexure - A - Maturity Table of Financial Liabilities

As at 31st March, 2025	(Amount in Lakhs)				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	5943.33	144	180	238.95	6,506.30
Less: IND As effect					
Total	5,943.33	144.00	180.00	238.95	6,506.30
Trade payables	2,088.29	1,207.75	362.81	559.95	4,218.80
Other financial liabilities	271.48				271.48
Total	8,303.10	1,351.75	542.81	798.90	10,996.58

LEXUS GRANITO (INDIA) LIMITED
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642
Notes to the Standalone Financial Statements for the year ended on 31st March, 2025
(Amount in Lakhs)
Note 38 - Segment Reporting

Sr. No	Segments	For the year Ended 31st March, 2025	For the Year Ended 31st March,2024
1	Segment Revenue *		
	India	6,715.31	9,810.67
	Overseas	809.72	1,986.15
	Total Segment Revenue	7,525.03	11,796.82
	Inter Segment Sales	-	-
	Income From Operations	7,525.03	11,796.82
2	Segment Results		
	Profit/(loss) Before Finance Costs, Exceptional Items & Tax		
	India	(120.76)	(1,059.73)
	Overseas (Not attributable)	-	-
	Total	(120.76)	(1,059.73)
	Less : Finance Cost	426.32	496.04
	Profit/(loss) Before Exceptional Items & Tax	(547.08)	(1,555.77)
	Exceptional Items	-	36.63
	Profit Before Tax	(547.08)	(1,592.40)
3	Capital Employed		
	a) Segment Asset		
	India	11,704.37	11,444.95
	Overseas	518.40	626.69
	Total Segment Asset	12,222.77	12,071.64
	b) Segment Liabilities		
	India	12,222.77	12,071.64
	Overseas	-	-
	Total Segment Liabilities	12,222.77	12,071.64

Note 39 - Country Wise Revenue

Sr. No.	Particulars	For the year Ended 31st March, 2025	For the Year Ended 31st March,2024
1	Israel	93.02	
2	Italy	52.97	
3	Libya	221.00	
4	Mali	14.93	
5	Iraq	41.41	
6	Portugal	306.35	
7	Saudi Arabia	10.17	
8	Republic of Kosovo	8.51	
9	Taiwan	13.88	
10	UK	47.48	149
	TOTAL	809.72	

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

NOTE - 40 - Trade Receivables Ageing Schedule

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	745.16	89.64	281.72	181.83	358.19	1,656.54
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(41.09)
Trade Receivables	-	745.16	89.64	281.72	181.83	358.19	1,615.45

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	971.89	248.16	228.25	97.61	272.00	1,817.91
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(29.89)
Trade Receivables	-	971.89	248.16	228.25	97.61	272.00	1,788.02

Note :- Trade Receivable Ageing schedule including related parties

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

NOTE- 41 -Trade Payables Ageing Schedule

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	716.51	177.59	5.20	40.74	940.04
Others	1,371.78	1,030.16	357.61	519.21	3,278.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	2,088.29	1,207.75	362.81	559.95	4,218.80

Note :- Trade Payable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	539.01	28.36	101.62	67.23	736.22
Others	2,249.27	593.31	817.82	86.26	3,746.66
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	2,788.28	621.67	919.44	153.49	4,482.88

Note :- Trade Payable Ageing schedule including related parties

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

Note – 42 – Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025 .

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder .

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

M) The Company has executed settlement agreement with Debentures holders dated 29th September, 2023, and as per the agreement company will pay settlement amount of Rs 150.00 Lakhs on the terms contained in settlement Agreement, towards full and final settlement before 30th November, 2023, however Company has paid Rs 75 lakhs towards this agreement till the date of this financial statements and for the balance amount company has requested extension of time period of settlement.

N) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period.

Note – 43 – Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

LEXUS GRANITO (INDIA) LIMITED

CIN: L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025**Note: 44 - Related Party Transactions**

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Hitesh Babulal Detroja
		Anilkumar Babulal Detroja
		Dimpalben Anilbhai Detroja
		Pravinbhai Patel (CFO)
		Preeti Agrawal (CS)
2	Relatives of Key Person	Babulal Mahadev Detroja
		Nileshbhai Babubhai Detroja
		Muktaben B Detroja
3	Subsidiary/Associates /Sister Concern/Enterprise	Lioli Ceramic Private Limited

(Amount in Lakhs)

Details of related party transaction

Sr No.	Particulars	Transaction for year ended on 31st March, 2025	Transaction for year ended on 31st March, 2024
1	Managerial Remuneration/Salary		
	Ishwarbhai Keshavjibhai Sanghani	-	12.10
	Kirti Goyal	-	0.74
	Patel Pravinbhai Ghanshyambhai	5.80	3.73
	Preeti Agrawal	2.12	1.24
2	Sales (Excluding Duties & Taxes)		
	Ishwarbhai Keshavjibhai Sanghani	-	0.48
3	Purchase of Goods		
	Lioli Ceramic Private Limited	15.75	12.36
4	Unsecured Loan Repaid		
	Anilkumar Babulal Detroja	848.28	1,780.84
	Babulal Mahadevbhai Detroja	8.23	11.00
	Hitesh Babu Bhai Detroja	123.55	75.46
	Nilesh Babulal Detroja	66.75	526.28
	Muktaben B Detroja	1.00	3.00
5	Unsecured Loan Taken		
	Anilkumar Babulal Detroja	1,270.16	2,139.97
	Babulal Mahadevbhai Detroja	257.07	71.14
	Hitesh Babu Bhai Detroja	513.65	227.05
	Nilesh Babulal Detroja	164.44	557.37
	Muktaben B Detroja	-	1.80

LEXUS GRANITO (INDIA) LIMITED

CIN: L26914GJ2008PLC053838

Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat, India-363642

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Details of balance outstanding at the end of year

Sr No.	Particulars	Balance as on 31st March, 2025	Balance as on 31st March, 2024
1	Unsecured Loan		
	Anilkumar Babulal Detroja	1,218.55	796.67
	Babulal Mahadev Detroja	978.21	729.37
	Hitesh Babulal Detroja	649.03	258.94
	Nileshbhai Babubhai Detroja	679.22	581.54
	Muktaben B Detroja	10.96	11.96
2	Outstanding Salary		
	Ishwarbhai Keshavjibhai Sanghani	-	2.86
	Patel Pravinbhai Ghanshyambhai	2.41	0.96
	Agrawal Preeti	0.18	0.18
3	Trade payables		
	Lioli Ceramic Private Limited	-	15.75
4	Trade recievables		
	Ishwarbhai Keshavjibhai Sanghani	-	0.48

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Note- 45 - Accounting Ratio

Sr No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	% Change
1	Current Ratio (in times)			
	Current Assets	7,466.18	6,882.11	
	Current Liabilities	5,274.98	6,227.59	
	Current Ratio	1.42	1.11	28.08%
2	Debt-Equity Ratio (in times)			
	Total Debts	6,506.30	5,792.22	
	Share Holder's Equity + RS	436.29	931.87	
	Debt-Equity Ratio	14.91	6.22	139.92%
3	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	690.09	108.61	
	Interest + Principal	1,062.49	1,093.81	
	Debt Service Coverage Ratio	0.65	0.10	554.08%
4	Return on Equity Ratio (in %)			
	Net After Tax	(503.14)	(1,657.94)	
	Share Holder's Equity	436.29	931.87	
	Return on Equity Ratio	(1.15)	(1.78)	-35.18%
5	Inventory Turnover Ratio (in times)			
	Cost of Goods Sold	6,602.73	11,132.37	
	Average Inventory	5,871.59	6,273.88	
	Inventory turnover ratio	1.12	1.77	-36.63%
6	Trade Receivables Turnover Ratio (in times)			
	Net Credit Sales	7,525.03	11,796.82	
	Average Receivable	1,701.74	1,982.30	
	Trade Receivables Turnover Ratio	4.42	5.95	-25.69%
7	Trade Payables Turnover Ratio (In Times)			
	Credit Purchase	225.56	186.19	
	Average Payable	4,350.84	5,033.93	
	Trade Payables Turnover Ratio	0.05	0.04	40.17%
8	Net Capital Turnover Ratio (In Times)			
	Revenue from Operations	7,525.03	11,796.82	
	Net Working Capital	2,191.20	654.52	
	Net capital turnover ratio	3.43	18.02	-80.95%
9	Net Profit ratio (in %)			
	Net Profit	(503.14)	(1,657.94)	
	Sales	7,525.03	11,796.82	
	Net Profit ratio	-6.69%	-14.05%	-52.42%
10	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	(120.76)	(1,096.36)	
	Capital Employed	4,535.22	4,024.94	
	Return on Capital employed	-2.66%	-27.24%	-90.22%
11	Return on investment. (in %)			
	Interest Income	2.85	4.47	
	Average Cost of Investment	47.40	40.04	
	Return on investment	6.01%	11.16%	-46.14%

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

(Amount in Lakhs)

Reasons or variances of more than 25%.

1 Current Ratio (in times)

During 2024–25, a decrease in trade payables and short-term borrowings led to an increase in the current ratio from 1.11 to 1.42.

2 Debt-Equity Ratio (in times)

In 2024–25, a decline in shareholders' equity as compared to previous year, increased the debt-equity ratio from 6.22 to 14.91.

3 Debt Service Coverage Ratio (in times)

During 2024-25, There is decreased in loss as compared o previous year. Thus, Debt service coverage ratio increased from 0.1 to 0.69.

4 Return on Equity Ratio (in %)

During 2024-25, there is Decreased in Net loss as compared to previous year. Thus Return on Equity ratio decreased from 1.78 to 1.15.

5 Inventory Turnover Ratio (in times)

In 2024-25, there is decrease in cost of good sold as comapred to previous year. Thus Inventory turnover ration decreased from 1.77 to 1.12.

6 Trade Receivables Turnover Ratio (in times)

During the year, Credit sales and average receivables decreased due to which Trade Receivables turnover ratio decreased from 5.95 to 4.42.

7 Trade Payables Turnover Ratio (In Times)

During the year, Purchase increased from 186.19 Lakhs to 225.56 Lakhs. Thus, Trade Payables Turnover ratio increased from 0.04 to 0.05.

8 Net Capital Turnover Ratio (In Times)

During the year, Revenue from operations decreased and net working capital increased significantly. Thus, Net capital turnover ratio decreased from 18.02 to 3.43 times.

9 Net Profit ratio (in %)

During the year, Net loss reduced substancially sales also reduced . Thus, Net profit ratio decreased by 52.42%.

10 Return on Capital employed (in %)

Return on Capital employed moved from (27.24)% to (2.66)% due to comparatively more increase in capital employed during the year.

11 Return on investment. (in %)

During the year, average cost of investment increased from 40.04 Lakhs to 48.29 Lakhs due to which Return on investment decreased from 11.16 to 6.01.

In terms of our report of even date

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

For and on behalf of the Board of Directors of
Lexus Granito (India) limited

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Anilkumar B Detroja
Managing Director
DIN:- 03078203

Hitesh B Detroja
Whole time Director
DIN:-02760273

Date : 30th May, 2025
Place: Ahmedabad

Pravinbhai Patel
Chief Financial officer
Date : 30th May, 2025
Place: Morbi

Preeti Agarwal
Company Secretary
M. No: A33518