ARO GRANITILES

Aro granite industries ltd.

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Date: August 10, 2026

Bombay Stock Exchange Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai 400001
(SCRIP CODE: 513729)

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza
Bandra (E)
Mumbai 400051
(SYMBOL: AROGRANITE/EQ)

Sub: Annual Report for the financial year 2025-26 and Notice convening the 38th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the Annual Report of the Company for the year 2025-26 along with the Notice convening the 38th Annual General Meeting scheduled to be held on September 11, 2026**.** The Annual Report is also available on the Company's website www.arotile.com.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully
For Aro granite industries ltd.

AYUSH GOEL
Digitally signed by AYUSH GOEL
Date: 2026.08.10 15:08:59 +05'30'

Ayush Goel
Company Secretary

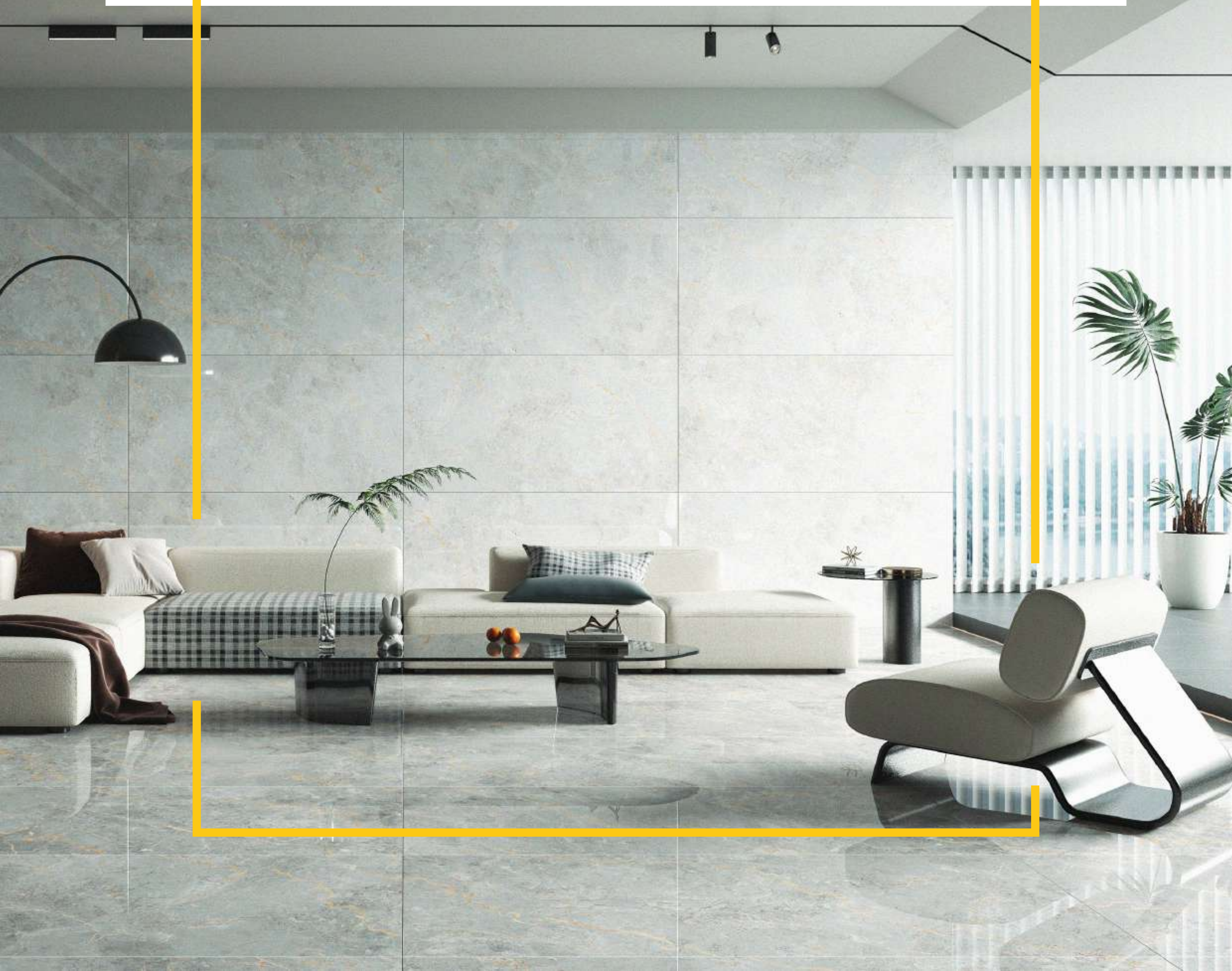
Enc.: As above

Holding Firm on **Shifting Ground**

Aro granite industries ltd.
An 100% EOU

38th Annual Report 2025-26

Aro granite industries limited



Holding Firm on Shifting Ground

The financial year 2025-26 tested the natural stone industry in ways few had anticipated. For Aro Granite Industries Limited, the ground beneath the business seemed to move again and again through the year. Trade policy in the Company's largest export market was imposed, escalated and then struck down by the courts, and a fresh conflict in the Middle East unsettled the cost of a core raw material in the closing weeks of the period.

Through each of these shifts, the Company chose to concentrate on what lay within its control. Working capital was managed tightly, production planning was matched to demand, inventory was held with discipline, and costs were kept under close review across both manufacturing sites. These were not dramatic interventions. They were the steady, considered responses of an organisation that has come through difficult cycles before and understands that endurance rests on fundamentals rather than on favourable conditions.

The year did not settle into certainty. The tariff structure that shaped much of the period remains unresolved, and the disruption to raw material markets has continued beyond the year end. Even so, the Company closes FY26 with its foundations intact, its customer relationships preserved, and its capacity ready for the recovery that stabler conditions will bring.

This report describes a year in which the external environment offered little that was firm to stand on, and in which Aro Granite held its ground by staying true to the disciplines that have long defined it.

Key Financial Highlights

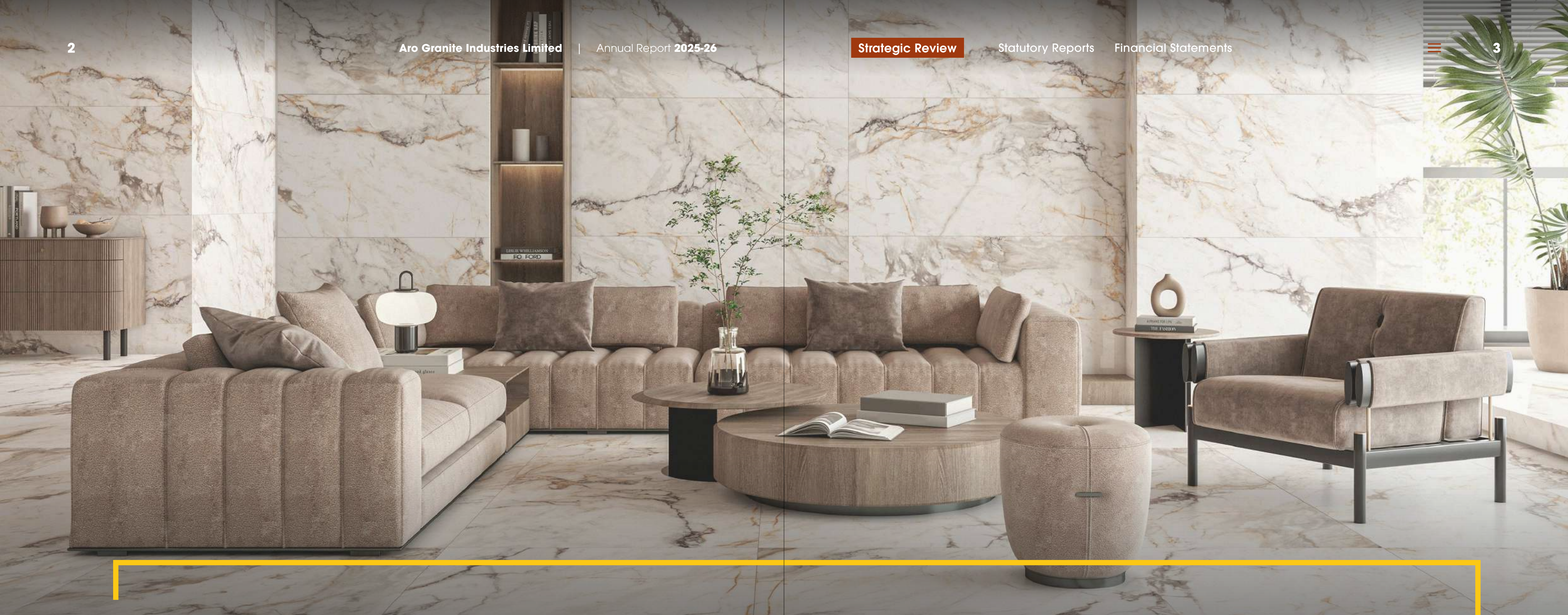
(₹ in Crores)

73.52
Revenue

13.32
EBITDA

(11.92)
Profit After Tax

Inside the Report



About The Company

Three Decades at the Forefront of Stone Processing

Founded in 1988, Aro Granite Industries Limited stands among India's foremost processors and exporters of premium granite. Across more than thirty years, the Company has built a reputation for consistency of quality, breadth of choice and dependable service, earning a place as a reference point for excellence within the natural stone industry. Its manufacturing sites at Hosur and Jaipur convert carefully selected raw granite into finished products that meet exacting aesthetic and functional requirements for customers around the world.

Recognising the changing needs of the market, the Company broadened its range in 2020 with the introduction of engineered quartz manufacturing at Hosur. This step extended its ability to serve evolving customer preferences and strengthened its standing as a supplier of high-calibre, contemporary surfaces. With the Hosur plant operating as a 100% Export Oriented Unit and the Jaipur plant designated a Special Economic Zone unit, Aro Granite maintains an annual production capacity of one million square metres, reinforcing its position as the country's leading exporter of finished granite.

The Company's progress is supported by a committed workforce and a resilient supply chain that together allow it to respond with agility to a demanding global market. Guided by rigorous quality standards, deep industry expertise and a customer-focused approach, Aro Granite continues to refine its product mix in step with changing requirements. It remains steady in its intent to deliver lasting value, to uphold the confidence of its customers, and to retain its leadership within the international stone industry through disciplined and sustainable growth.

At a Glance

02
Manufacturing facilities, staffed by skilled and trained experts

100+
Shades of granite and quartz stones

Largest
Processed granite exporter of India

150
Members efficient workforce

Our Journey

Building the Company, Milestone by Milestone

Since its establishment in 1988, Aro Granite Industries Limited has followed a considered path of growth and achievement. Guided throughout by a commitment to quality and to customer satisfaction, the Company has expanded its capabilities in stages, setting benchmarks within the granite and quartz sectors and extending its presence across domestic and international markets. The milestones below trace that progress.

The Formative Years

1988 to 1995

The Company began commercial production at Hosur in 1988, laying the foundation for a business defined by quality and reliability, and establishing its ability to supply high-calibre granite to a discerning clientele. A pivotal moment followed in 1995, when the Company was publicly listed and undertook a comprehensive expansion programme that broadened its operational base and raised its profile considerably in both domestic and overseas markets.

Building Scale

2001 to 2010

The years from 2001 to 2010 were marked by a sustained focus on innovation and improvement. During this period the Company augmented its slab processing capacity, strengthening its reputation for operational excellence and consolidating its standing in the market as demand for Indian granite grew across international destinations.

Expansion and Diversification

2019 to 2021

A significant milestone was reached in 2019 with the commissioning of the Jaipur plant, which added production capacity and operational flexibility and allowed the Company to serve customer requirements more fully. Demonstrating its adaptability, the Company diversified its portfolio by commissioning a quartz manufacturing plant in 2021, positioning itself to meet rising demand for quartz products, particularly in international markets.

Certifications and Recognition

The Company's progress has been accompanied by numerous certifications and industry accolades. Between 1996 and 1999 it received Certificates of Merit from CAPEXIL for three consecutive years, and Special Export Awards from CAPEXIL followed between 1999 and 2010. It secured ISO 9001:2000 certification for both facilities in 2002 and ISO 14000 environmental certification in 2005. Between 2013 and 2014 it obtained ISO 14001:2004 certification, OHSAS 18001:2007 for occupational health and safety, and the Star Export House certificate, each attesting to its commitment to quality, safety and environmental stewardship.

Scaling Capacities

GRANITE TILES
(Sq. Mt.)

Year	Capacity
1991	90,000
1995	1,80,000
2006	3,60,000
2026	3,60,000

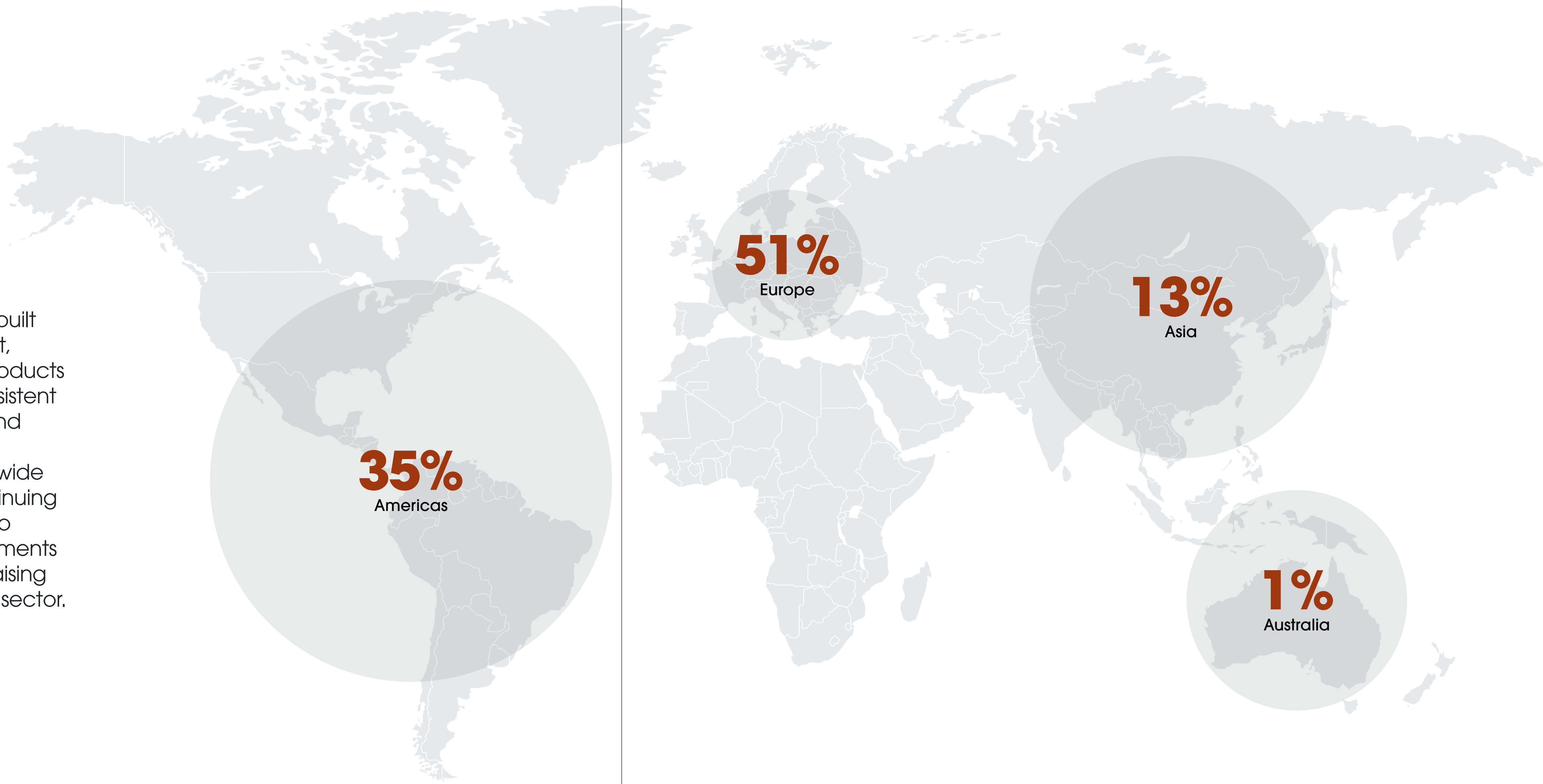
GRANITE SLABS
(Sq. Mt.)

Year	Capacity
2001	1,68,000
2003	1,97,000
2006	2,95,000
2012	3,90,000
2026	7,35,000

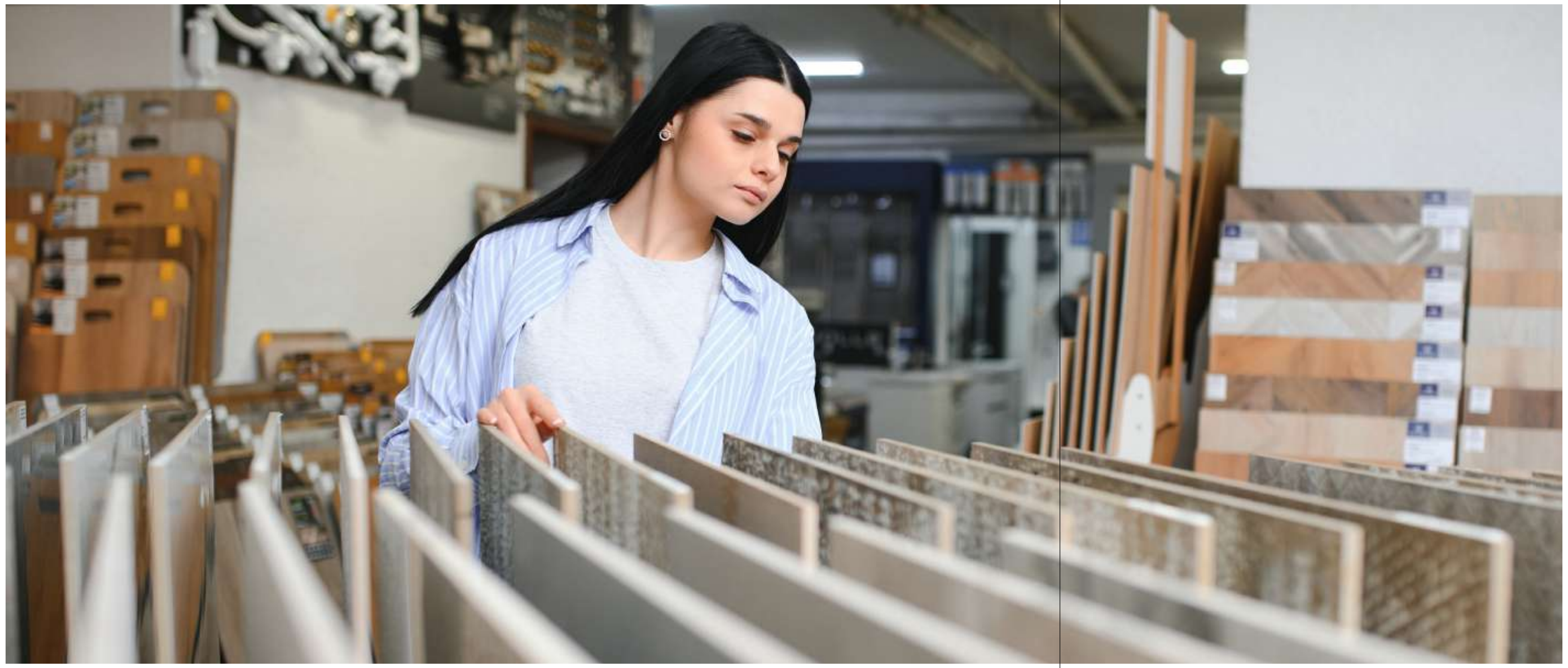
Global Presence

Present in More Than Fifty Markets

Aro Granite Industries Limited has built a substantial international footprint, supplying its granite and quartz products to more than fifty countries. A consistent emphasis on quality, innovation and service has helped the Company form lasting partnerships across a wide range of markets. Through its continuing expansion, it remains committed to meeting the sophisticated requirements of its worldwide customers while raising standards within the natural stone sector.



Map not to scale only for illustration purpose



AGIL in numbers

80%
Revenue from export sales in FY26

20%
Revenue from domestic sales in FY26

Product Portfolio

Surfaces Made for Every Space

At Aro Granite Industries Limited, a clear focus on quality and innovation is evident across a comprehensive product range. The Company offers an extensive selection of granite and quartz surfaces designed to meet varied functional and aesthetic needs, with each product made to demanding standards. Its collection allows interiors and exteriors to be finished with refinement and durability, establishing the Company as a supplier of choice for customers worldwide.

Granite Slabs

The Company's granite slabs, valued for their refined appearance, are manufactured to precise specifications. They suit a wide range of uses, including floors, wall panelling, countertops and splashbacks. Although their size and weight call for careful handling, their durability and elegance make them well suited to a broad spectrum of design requirements.

Applications

- Construction
- Home Renovation

Granite Tiles

Granite tiles offer an economical alternative to slabs while retaining considerable strength and visual appeal. Each tile carries natural variation that lends character in different lighting. Lighter and simpler to install and transport, the tiles are particularly suited to flooring and wall applications across both domestic and commercial projects.

Applications

- Construction
- Home Renovation

Quartz Stone

The Company's engineered quartz surfaces combine selected natural quartz with advanced resins and additives to create a robust, contemporary material. Their non-porous composition and strong resistance to stains, abrasion and heat ensure lasting utility, while their clean, modern appearance and ease of care make them well suited to present-day interiors.

Applications

- Interior Surfaces
- Architectural Installations

Manufacturing Facilities

Two Plants Built for Precision and Scale

At Aro Granite Industries Limited, the manufacturing facilities are the foundation of its commitment to quality, innovation and operational efficiency. Located at Hosur and Jaipur, these plants reflect the Company's technical capability and support its position within the industry. Each site is equipped with modern technology and operated by skilled professionals, allowing the Company to deliver products of a high standard to its international customers. Both plants are configured for productive, efficient operation and adhere to stringent quality standards, remaining central to the Company's ability to supply granite and quartz across global markets.

Hosur Facility

The Hosur facility reflects resilience and flexibility, particularly amid sector-wide pressures such as the closure of several granite quarries. Fitted with advanced machinery, the plant enables the Company to hold to its emphasis on meeting customer expectations even when broader conditions are difficult. Its location grants direct access to the renowned quarries of South India, celebrated for their array of premium granite varieties. The site houses the Company's granite slab, granite tile and engineered quartz processing operations, and the introduction of quartz manufacturing here in 2020 has continued to strengthen the product portfolio and reinforce the Company's competitive position.

Key Offerings and Installed Capacity
(Sq. Mt. per annum)

5,85,000
Granite Slabs

3,60,000
Granite Tiles

1,80,000
Quartz Stone

Jaipur Facility

To address the raw material constraints affecting Hosur, the Company established a cutting-edge manufacturing base at Jaipur in 2019. The site enables granite to be sourced from the abundant quarries of Rajasthan, offering a distinct market advantage. The Jaipur operation not only secures a reliable flow of high-quality raw material but also broadens production capacity, supporting the increasing demands of both domestic and international markets. With a selection of more than one hundred distinguished granite shades and a continually evolving range of quartz products, the Company's dedication to variety and quality remains firm. Its manufacturing infrastructure integrates advanced technology with careful environmental stewardship, ensuring that the highest benchmarks are met in both quality and sustainability.

Key Offerings and Installed Capacity
(Sq. Mt. per annum)

1,50,000
Granite Slabs

Strategic Advancements

Deliberate Moves, Lasting Advantage

In a granite sector that continues to change, Aro Granite Industries Limited has repeatedly shown a capacity to adapt and to excel, even when faced with unusual challenges. Through a readiness to reshape its operations and to respond early to shifts within the industry, the Company has worked through difficulties and built a stable foundation for enduring growth. Each of the advances set out below reflects a deliberate, measured approach to strengthening the business, and together they illustrate how the Company has translated strategic intent into tangible operational progress and lasting competitive advantage.

Strategic Advancements

1 Product Diversification into Quartz

2 Strategic Expansion in Jaipur

3 Multi-Wire Technology Implementation

4 Value-Added Cut-to- Size Solutions

5 Shift to Stock and Sell Model

Product Diversification into Quartz

The Company diversified into engineered quartz to offer premium products to customers and to reduce its dependence on natural quarries. This move opened the prospect of higher margins relative to the traditional granite business and lifted operating revenue potential.

Value-Added Cut-to-Size Solutions

Investment in a dedicated cut-to-size unit at Hosur, equipped with advanced CNC bridge sawing and polishing machines, allowed the Company to meet niche customer requirements with tailored solutions. This capability differentiated the Company from competitors focused solely on processing rough granite blocks.

Strategic Expansion in Jaipur

The establishment of a granite slab manufacturing facility at Jaipur, undertaken as part of a prudent capital expenditure strategy, eased raw material availability challenges and widened the Company's operational horizons, supporting incremental margins and value generation.

Shift to a Stock-and-Sell Model

The Company moved from a made-to-order approach to a stock-and-sell model, establishing an 11,000 square metre warehouse to serve market demand more promptly. The shift supported revenue and customer satisfaction, while requiring additional working capital to hold inventory.

Multi-Wire Technology

The installation of a modern Multi-Wire granite cutting machine at Hosur helped the Company overcome raw material constraints and improve operational efficiency. It expanded sourcing options by enabling the processing of imported rough blocks alongside material from Rajasthan mines, supporting improved margins.

Key Performance Indicators

Performance Through a Testing Year

FY26 was a demanding year for Aro Granite Industries Limited, shaped by subdued construction demand, an unsettled trade-policy environment in its principal export market, volatile logistics, and rising raw material costs late in the period. Against this background, the Company remained steadfast in its commitment to discipline and operational control, focusing on the fundamentals that support performance through a difficult cycle.

REVENUE FROM OPERATIONS
(₹ in Crores)
73.52

2022	224.74
2023	163.90
2024	155.10
2025	123.09
2026	73.52

EBITDA
(₹ in Crores)
13.32

2022	31.44
2023	19.60
2024	31.23
2025	16.58
2026	13.32

EBITDA MARGIN
(In %)
18.12

2022	13.91
2023	11.96
2024	20.14
2025	13.48
2026	18.12

PROFIT AFTER TAX
(₹ in Crores)
(11.92)

2022	8.91
2023	(5.78)
2024	1.35
2025	(6.23)
2026	(11.92)

PROFIT AFTER TAX MARGIN
(In %)
(16.21)

2022	3.94
2023	(3.51)
2024	0.87
2025	(5.06)
2026	(16.21)

ROCE
(In %)
0.01

2022	11.40
2023	7.41
2024	5.12
2025	2.89
2026	0.01

ASSET TURNOVER
(In times)
0.19

2022	0.50
2023	0.36
2024	0.35
2025	0.28
2026	0.19

Letter To Shareholders

Standing Firm in an Unsettled Year

Dear Shareholders,

As we reflect on FY26, we do so with a clear sense of how testing the year has been for the global natural stone industry, and for Aro Granite Industries Limited in particular. The Company operated through an environment marked by weak construction demand, an unusually volatile trade-policy landscape in the United States, a conflict in the Middle East that disrupted global petrochemical supply, and continued uncertainty across international supply chains. Each of these developments bore directly on export demand, customer behaviour, raw material costs and working capital, and together they shaped a year that asked a great deal of our organisation.

The Global Operating Environment

The Europe remained our largest export destination, accounting for close to 51% of total exports, with United States contributing around 35%. Developments in United States trade policy therefore had a material bearing on our performance. Demand in our key markets stayed subdued for much of the year, as the cumulative effect of tariff measures fed through into higher prices for imported construction materials, adding to the cost of renovation and building projects and encouraging more cautious purchasing.

The Impact of United States Trade Policy

The dominant development of the year was the introduction, escalation and eventual invalidation of the United States reciprocal tariff regime. Reciprocal tariffs on Indian exports were introduced in April 2025 at 27%, and rose over the following months to a cumulative rate of about 50% by August 2025 once an additional duty linked to India's purchases of Russian oil was applied. For most of the year this placed us at a clear disadvantage against competing origins. Vietnam, a key competing source for engineered quartz, was initially assigned a comparable rate but negotiated it down to 20% in October 2025, while our rate remained near 50%. This gap was compounded by a long-standing freight disadvantage, ocean freight from Vietnam to the United States having historically been cheaper than from India.

A partial improvement came in February 2026, when a bilateral framework reduced India's reciprocal tariff to 18% and removed the oil-linked duty, briefly bringing our rate below Vietnam's. The relief proved short-lived. On 20 February 2026 the United States Supreme Court ruled that the legislation under which the reciprocal tariff programme had been imposed did not authorise such tariffs, and all such duties were terminated from 24 February 2026, replaced by a uniform 10% import surcharge applicable to most countries for a limited period. The year therefore closed with the structure that had shaped the entire period struck down, leaving a narrower but still unresolved tariff environment.

The unpredictability of the tariff position created its own difficulty. As shipments from India typically take between 55 and 75 days to reach United States ports, customers were often unable to establish the landed cost of material when placing orders. Many responded by deferring procurement, postponing shipment schedules and holding lower inventory, which contributed to slower order inflows, delayed dispatches and greater pricing pressure through the year.

Raw Material Costs

Toward the close of the year a further disruption emerged in our cost base. Late in February 2026, military action in the Middle East led to the closure of the Strait of Hormuz, a waterway that carries a large share of the world's seaborne oil and gas. This tightened global petrochemical supply, with early effects on resin markets visible before the year end. Polyester resin, which accounts for about 60% of the raw material cost of our engineered quartz slabs, is directly exposed to disruption of this kind, and we began to see upward cost pressure on this input in the final weeks of the year.

The Domestic Environment

Domestic demand also remained under pressure. In Bengaluru, one of our key domestic markets, the real estate sector continued to face delays in obtaining Occupancy Certificates and related clearances. Although the Karnataka government exempted larger residential plots from the mandatory Occupancy Certificate requirement in September 2025, delays affecting many existing and mid-sized projects persisted, holding back completions. This, together with cautious spending and greater competition from alternative materials, continued to weigh on demand for granite and quartzite in the domestic market.

Financial Performance

Against this background, our financial performance reflected both the weight of external headwinds and the underlying resilience of the business. The Company reported total operating revenue of ₹73.52 crore and a net loss of approximately ₹11.92 crore for the year, compared with a net loss of ₹6.23 crore in FY25. The wider loss was driven principally by subdued export demand, the competitive disadvantage created by the tariff structure for much of the year, and pricing pressure across product categories. Tight control of working capital and disciplined cost management limited the impact on the bottom line.

Our Operational Response

Despite these conditions, we remained focused on protecting the Company's long-term competitive position. We exercised tighter control over working capital, optimised production planning, managed inventory with discipline, and continued to rationalise costs across operations. These measures did not remove the pressures of the year, but they preserved the fundamentals on which recovery depends.

Outlook

As at the date of this report, the United States tariff framework remains unsettled, with the temporary surcharge yet to be replaced by a durable

73.52
Revenue
(₹ in Crores)

arrangement. The disruption arising from the Middle East has intensified since the year end, with resin prices rising sharply through the early months of FY27 as the situation remained unresolved. We are actively evaluating alternative sourcing arrangements and pricing measures in response, and will continue to monitor both the trade-policy environment and the Middle East situation closely, given their direct bearing on our competitiveness and cost structure in the year ahead.

We extend our sincere gratitude to our shareholders, employees, customers and partners for their support through a demanding year. Your confidence in the Company has been a source of strength, and we remain committed to building a stronger and more resilient Aro Granite Industries Limited, prepared for the opportunities that stabler conditions will bring.

Warm regards,

Sunil Kumar Arora
Managing Director

Sahil Arora
Whole Time Director

Corporate Social Responsibility

Care That Reaches Beyond the Factory Gate

At Aro Granite Industries Limited, we hold that lasting success is measured by more than financial results. It includes the contribution we make to the communities in which we operate. Corporate Social Responsibility is not simply an obligation for us but a part of our guiding philosophy, rooted in the belief that we carry a responsibility to support and strengthen the localities around our operations. Our aim is to bring about meaningful change, to improve lives, and to leave a lasting and positive mark on the world around us.

Our Rural Health Centre

Central to our CSR agenda is a sustained focus on community health and well-being. In September 2017 we opened a rural health centre adjacent to our Hosur facility, an important step in our commitment to social betterment. The centre has become a dependable source of care, providing free healthcare to residents of Hosur and its neighbouring villages, and demonstrating our belief that access to medical services should not depend on economic circumstance.

Infrastructure and Technology

The facility includes a patient waiting area, a consulting suite, a pharmacy, a nursing post and an observation room. It is equipped with computer systems, printers and dedicated software that automate patient registration, clinical assessment and the dispensing of medicine, allowing the centre to operate efficiently and to keep accurate records of the care it provides.

Professional Team and Community Reach

The medical team comprises a doctor, two nurses, a pharmacist and a housekeeper, together enabling comprehensive patient care. On an average day, between 50 and 60 individuals receive medical support at the centre, a measure of the essential role it plays in the community. Through this initiative we seek to nurture a healthier and more resilient population, and to advance our vision of an inclusive community in which every person is able to live with dignity and well-being.

Risks and Mitigation Strategies

Managing Risk with Discipline

As the Company continues to operate in a rapidly changing environment, its ability to identify and manage risk remains central to sustained growth and to the preservation of its competitive position. Whether the challenge arises from raw material constraints, changing regulation, currency movements or shifts in trade policy, each has prompted the Company to put in place considered strategies that build resilience and adaptability across the organisation. The principal risks, the uncertainties they present and the Company's mitigation strategies are set out below.

RISKS	UNCERTAINTIES	MITIGATION STRATEGIES
Raw Material Shortage	The Indian granite industry faces significant raw material shortages, particularly in South India where our Hosur plant is located. The closure of numerous granite quarries has led to a scarcity of raw materials, impacting the competitiveness of Indian exports and reducing the operational capacity of our Hosur plant.	• Established the Jaipur plant and began sourcing from new mines in regions like Rajasthan and Andhra Pradesh. • Initiated the import of raw blocks to improve the utilisation of the Hosur plant and maintain a steady supply of raw materials.
Regulatory Challenges	Unfavourable state government policies, especially in Tamil Nadu and Karnataka, have adversely affected the granite industry. Ambiguous policies regarding granite quarry leasing, allegations of illegal mining, and irregularities in the allotment process have led to the closure of several granite quarries.	• Diversified sourcing locations to reduce dependency on specific regions. • Continues to source blocks from other geographies, including through imports, to secure a steady supply.
Trade Policy and Geopolitical Risk	Developments in the trade policy of key export markets, together with wider geopolitical events, can affect the Company's competitiveness and cost base at short notice, as the tariff changes and raw material disruption during FY26 demonstrated.	Serves a broad base of more than fifty countries, monitors policy developments closely, and retains flexibility in sourcing and pricing to absorb sudden shifts.
Currency Fluctuations	With most revenue generated from exports, currency movements pose a meaningful risk. Appreciation of the Indian Rupee against other currencies can affect competitiveness and demand for Indian exports.	Adopted a diversified export strategy across more than fifty countries. Targets unique granite shades exclusive to India and is expanding domestic sales to help balance currency risk.
Change in Consumer Preferences	The stone industry is subject to dynamic shifts in consumer preferences for designs, colours, and shades. The growing demand for engineered stone has led to a decline in the popularity of natural stones, including granite.	Established an engineered quartz unit at the Hosur facility to serve evolving preferences. Continues to adapt its product offering to maintain a competitive edge.
Supply Chain Disruptions	Global supply chain disruptions, exacerbated by geopolitical tensions and logistical challenges, can impact the timely delivery of raw materials and finished products.	• Strengthened supply chain resilience by diversifying suppliers and logistics partners. • Implemented advanced inventory management systems to ensure timely procurement and delivery.

Management Discussion and Analysis

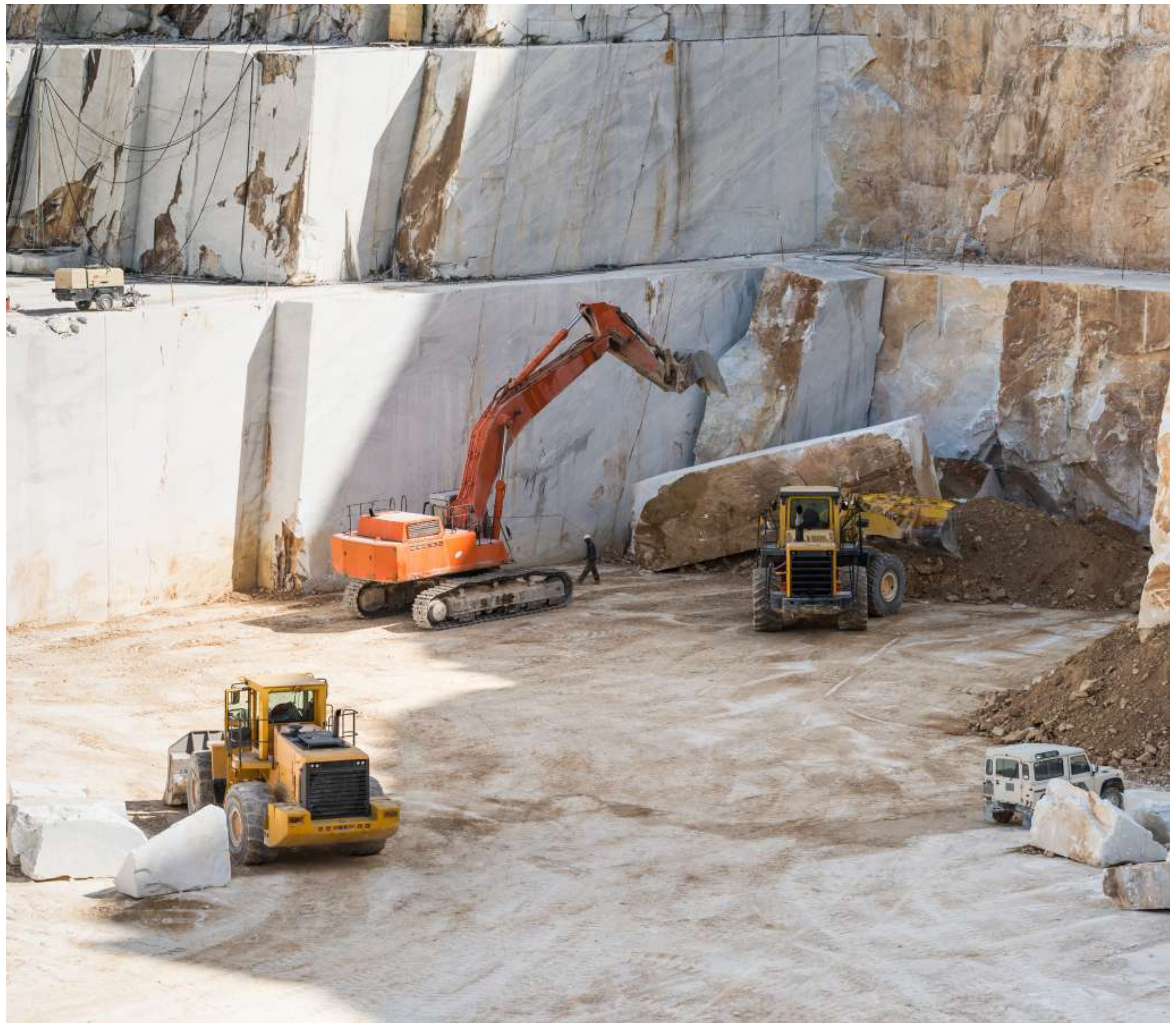
Global Economy

The global economy entered FY26 on a steadier footing but lost momentum as the year progressed. The International Monetary Fund estimates that world output grew by about 3.2% in 2025, and projects growth of close to 3% in 2026, a downward revision from the 3.4% expected before conflict in the Middle East disrupted energy markets. Growth in the advanced economies is projected at about 1.8% in 2026, supported by lower policy rates even as elevated trade barriers weighed on sentiment and investment.

Source: IMF, World Economic Outlook, April 2026 and July 2026 Update.

The most consequential development of the year was the reversal of the disinflation seen in the preceding period. Global consumer prices, which rose by 4.1% in 2025, are projected to increase by 4.7% in 2026, as the closure of the Strait of Hormuz late in February 2026 tightened oil and gas supply and pushed energy prices higher. The IMF expects oil prices to be almost a third higher in 2026 than in the prior year, a shift with direct consequences for petrochemical and resin costs. Global debt remained elevated, constraining the room available to policymakers, while the United States economy proved comparatively resilient and China continued to record a large trade surplus.

Source: IMF, World Economic Outlook, April 2026.



Trade policy compounded the uncertainty. A wave of reciprocal tariffs introduced by the United States early in 2025, their subsequent escalation, and their eventual invalidation by the courts, left international trade flows unsettled for much of the year and complicated pricing and procurement decisions across globally traded goods, including natural stone. The interplay of slower growth, renewed inflation and unpredictable trade measures defined an unusually difficult operating environment for exporters.

Indian Economy

India remained the fastest-growing major economy through FY26. Provisional estimates from the Ministry of Statistics and Programme Implementation place real GDP growth at 7.7% for the year, up from 7.1% in the previous year, led by an expansion of 10.7% in manufacturing and sustained strength in services. Domestic consumption, public investment and improved agricultural output underpinned the economy's resilience amid external headwinds.

Source: Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP, 2025-26.

Retail inflation stayed benign for most of the year, easing well below the mid-point of the Reserve Bank of India's 2% to 6% tolerance band and averaging close to 2%. This gave the central bank room to support growth. After cumulative reductions of 125 basis points since early 2025, the repo rate stood at 5.25% at the February 2026 review, with the policy stance kept neutral. Gross Goods and Services Tax collections for FY26 crossed ₹22.27 lakh crore, an increase of 8.3% over the prior year, and exceeded ₹2 lakh crore in a single month for the first time in March 2026, reflecting steady consumption and improved compliance.

Source: Reserve Bank of India, Monetary Policy Statement, February 2026; Ministry of Finance / Press Information Bureau, 2026.

The Reserve Bank has projected GDP growth of 7.4% for the year, and the medium-term outlook remains constructive, anchored by domestic demand, continued formalisation and a stable financial system, though external risks from trade policy and energy prices persist.

Global Granite Industry and Key Trends

The global granite sector continued to expand steadily, supported by demand for natural stone across residential, commercial and infrastructure applications. The worldwide granite market was valued at about US$20 billion in 2025 and is projected to grow at a compound annual rate in the region of 3% to 4% over the coming decade, with Asia-Pacific accounting for the largest share of demand.

Source: Market Growth Reports and Global Growth Insights, Granite Market, 2025-2026.

Granite, a coarse-grained igneous rock composed chiefly of quartz, feldspar and mica, remains valued for its strength, durability and appearance, and is widely used for countertops, flooring, monuments and landscaping. Demand is underpinned by a growing preference for premium building materials and by rising appreciation of the material's distinctive character. The sector's prospects over the medium term rest on continued construction activity and on granite's enduring appeal across both residential and commercial segments.

Management Discussion and Analysis

Market Trends and the Indian Granite Industry

Key Market Trends

Urbanisation and Infrastructure Growth: Rapid urbanisation and significant infrastructure development continue to drive demand within the global granite sector. Countries such as China and India are investing heavily in construction and urban projects, and these developments are expected to raise granite consumption materially. The World Bank has reiterated that infrastructure investment is vital for economic progress and stimulates greater use of essential materials such as granite.

Sustainability Initiatives: Environmental responsibility increasingly influences the granite sector. Consumers and industry participants alike are placing greater emphasis on ethically sourced materials with a reduced environmental impact. The industry is responding by adopting sustainable quarrying practices and advancing recycling, while the use of resin-based binders and less harmful adhesives is rising, aligning the sector with broader global sustainability objectives.

Digital Transformation: Digitalisation is reshaping the industry's operating environment. Technologies such as virtual reality and three-dimensional modelling are being used to preview and incorporate granite installations within building designs before work begins, while online platforms facilitate direct engagement between buyers and suppliers, improving transparency and reducing dependence on intermediaries. Greater automation across both quarrying and processing is further improving efficiency and minimising material wastage along the supply chain, allowing producers to serve customers more responsively and at lower cost.

Technological Advancements: Continued innovation is improving both productivity and quality across the sector. The adoption of modern techniques, including Multi-Wire technology and precision waterjet cutting, enables granite to be extracted and processed with greater efficiency and accuracy. These advances support the creation of more intricate and tailor-made products that respond directly to evolving architectural and consumer demands, and they help producers extract greater value from each block of raw material.

Customisation and Design Trends: A growing preference for bespoke granite solutions is evident among homeowners and designers alike. Interest is rising in rare varieties valued for their distinctive veining and vivid colour, and methods such as bookmatching and advanced waterjet cutting are making it possible to produce unique statement pieces. This trend reflects a broader shift towards personalised, visually distinctive interiors and a greater emphasis on design individuality across both residential and commercial projects.

Challenges and Opportunities

Despite maintaining an upward path, the granite industry contends with notable challenges, including persistent supply chain disruption and heightened geopolitical tension. The escalation of conflict during the year contributed to elevated shipping costs and longer delivery times, affecting international trade flows and logistics efficiency, and exerting upward pressure on prices, thereby compressing margins for enterprises in affected markets. Even so, the industry's continued emphasis on sustainability and technological advancement offers substantial growth prospects. With consumer demand shifting towards environmentally responsible and bespoke offerings, and with ongoing investment in innovation and sustainable practices, the sector is increasingly well placed to leverage these emerging opportunities and to strengthen its global competitiveness over the medium term.

Indian Granite Industry

The Indian granite industry holds a distinguished position in the global marketplace, recognised for its extensive range of colours, superior textures and consistently high-quality stones. As one of the world's leading producers and exporters, India makes a substantial contribution to global granite supply chains, catering to varied aesthetic preferences and functional applications on an international scale.

Key Trends: India is celebrated for a wide spectrum of granite types, including Black Galaxy, Kashmir White and Absolute Black, which command strong demand in overseas markets. The country's considerable geological diversity enables the extraction of rare and distinctive granites suited to varied aesthetic preferences and bespoke requirements on an international scale. Ongoing advances in quarrying and processing technology have significantly benefited the sector by improving operational efficiency and product excellence. The adoption of methods such as diamond wire sawing and waterjet cutting has reduced material wastage and enhanced cutting precision, empowering the industry to meet rising demand for elaborate and tailored granite designs from both domestic and global consumers.

Source: World Bank, Global Economic Prospects, 2025.

Challenges: The industry continues to face several challenges. Foremost is raw material availability, made more acute by periodic mining restrictions in key producing states. States across southern India, particularly Tamil Nadu and Karnataka, have experienced recurring mining bans on environmental and regulatory grounds, limiting access to premium raw granite, disrupting supply chains and raising production costs. The sector also faces complex regulatory requirements, including strict environmental standards and intricate approval processes that can lead to project delays and higher compliance costs, while a shortage of skilled labour, as workers migrate to urban centres, poses further risks to timely production and quality.

Opportunities: The industry is nonetheless well placed to capitalise on several opportunities for growth and advancement. Continuing urbanisation and significant infrastructure development within India are steadily lifting domestic consumption, and government initiatives focused on smart cities and modernising urban infrastructure are anticipated to further invigorate the construction sector, thereby increasing granite uptake across both residential and commercial projects across the country.

A rising focus on sustainable mining and heightened environmental stewardship is strengthening the industry's credibility while aligning Indian granite with prevailing global sustainability expectations, thereby appealing to environmentally conscious markets. Many companies are prioritising green technologies and adopting practices aimed at reducing their ecological impact. The sector is also placing greater emphasis on the production of value-added offerings, including bespoke countertops, tiles and decorative articles. This transition towards premium, higher-margin products enables the industry to meet evolving consumer preferences and to improve profitability, both domestically and in international markets, positioning Indian granite favourably for the years ahead.

Management Discussion and Analysis

Global Quartz, Company Performance and Outlook

Global Quartz Industry

The global quartz industry has recorded robust growth in recent years, driven by its increasing presence in residential and commercial construction. The engineered quartz surface market was valued at about US$25.5 billion in 2025, up from US$23.7 billion in 2024, and is growing at a compound annual rate of around 7.7%, supported by rising demand for durable, low-maintenance surfaces. North America remains the largest market, while Asia-Pacific is the fastest-growing region.

Rising Demand in Construction and Infrastructure. Construction remains a primary engine for the quartz market. Quartz is valued for its durability, appearance and resistance to weathering, establishing its use in countertops, flooring and decorative elements. Continued urbanisation and infrastructure development, particularly in the Asia-Pacific region, are prominent factors behind growing demand for advanced materials such as quartz.

Technological Advancements. Recent progress in quartz extraction and processing has improved both efficiency and finished-product quality. The use of advanced techniques, including waterjet cutting and precision grinding, has enabled the industry to deliver more intricate and tailored designs, while reducing waste and supporting more sustainable production.

The United States Market for Kitchen Countertops. In the United States, engineered quartz has become one of the leading materials for kitchen countertops, valued alongside granite for its non-porosity, resistance to stains and scratches, and low maintenance. Engineered quartz is estimated to account for close to 29% of material-based demand in the United States countertop market and is expected to grow at around 7% a year, offering a wide diversity of colours and patterns that replicate natural stone while delivering strong performance.

Challenges and Opportunities. The quartz industry faces supply chain disruption, geopolitical complexity and environmental regulatory pressures, all of which may influence supply and pricing. The disruption to petrochemical markets late in the year, which raised the cost of resin used in engineered quartz, is a further pressure. Even so, the growing global acceptance of quartz as a countertop material, together with substantial untapped potential, offers considerable prospects for continued expansion.

Company Overview

Established in 1988, Aro Granite Industries Limited is among India's foremost processors and exporters of premium granite. With manufacturing facilities at Hosur and Jaipur, the Company transforms raw granite into high-quality finished products and, since introducing engineered quartz manufacturing at Hosur in 2020, has broadened its product portfolio. Operating as a 100% Export Oriented Unit at Hosur and a Special Economic Zone unit at Jaipur, the Company maintains an annual production capacity of one million square metres.

Financial Performance Review

FY26 presented a demanding operating environment, shaped by subdued demand in core export markets, an unsettled trade-policy landscape, and rising raw material costs late in the year. Demand for construction materials remained weak in the United States and Europe, and the tariff structure in force for much of the year placed Indian material at a competitive disadvantage against key competing origins. The Company reported total operating revenue of ₹73.52 crore and a net loss of approximately ₹11.92 crore for the year, compared with a net loss of ₹6.23 crore in FY25. Disciplined control of working capital and continued cost rationalisation limited the impact of a difficult year on the bottom line.

Outlook

Looking to FY27 and beyond, the operating landscape remains unsettled. The tariff framework in the United States has yet to be replaced by a durable arrangement, and the disruption to raw material markets has intensified since the year end. The Company is evaluating alternative sourcing and pricing measures in response. With earlier investments in capacity, plant modernisation and a transition towards value-added offerings, and with a continued emphasis on agile decision-making and prudent risk management, the Company is positioned to benefit as conditions stabilise.

Source: The Business Research Company, Engineered Quartz Surface Global Market Report, 2026.
Grand View Research, U.S. Countertops Market, 2026.

Operational Performance by Unit, FY26

Particulars	Hosur Tiles	Hosur Slabs	Jaipur Slabs	Hosur Quartz
Sales (Sq. Mt.)	48,162.73	59,014.41	34,682.25	35,911.71
Production (Sq. Mt.)	43,710.96	58,472.86	35,575.93	36,986.89
Capacity Utilisation	12.14%	10.00%	23.71%	20.55%

Financial Ratios, People and Controls

Key Financial Ratios

Particulars	FY26	FY25
Current Ratio	1.47	1.46
Debt Equity Ratio	0.87	0.86
Debt Service Coverage Ratio	0.08	0.10
Return on Equity Shares	(0.07)	(0.03)
Inventory Turnover Ratio	0.47	0.78
Trade Receivables Turnover Ratio	2.56	2.92
Trade Payables Turnover Ratio	0.69	1.49
Net Capital Turnover Ratio	0.86	1.30
Net Profit Ratio	(0.16)	(0.05)
Return on Capital Employed	0.01	0.02

Human Resources

At Aro Granite Industries Limited, our workforce remains at the core of our operations. In a sector that values both efficiency and continual innovation, the Company recognises the importance of a skilled and dedicated team, whose contribution extends from process and management excellence to intellectual enrichment across the organisation. As we enter a new financial year, our commitment to developing human capital and attracting able talent endures, supported by a positive working environment and regular training programmes that strengthen capability. Empowered by an engaged team, we are confident in our readiness to create value for all stakeholders. As at 31 March 2026, the Company employed over 150 individuals.

Internal Control Systems and Their Adequacy

The prudent and vigilant leadership of the Company ensures that its internal control system is sufficiently robust to meet its operational requirements. Management retains primary responsibility for the safeguarding of assets and for the integrity and accuracy of financial records. The internal control system ensures that all transactions are duly authorised, documented and reported, with continuing efforts directed towards system enhancement. Regular measures are undertaken to secure Company assets and to prevent their unauthorised use. In addition, the Audit Committee meticulously reviews the financial statements, ensuring that internal controls remain adequate at all times. A comprehensive CCTV surveillance system oversees the factory premises to protect materials and ensure safety, and all controls are continuously assessed by management, with improvements instituted as necessary to uphold their effectiveness.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's aims, forecasts, expectations and anticipated results, whether relating to the Company or to any of its subsidiaries or associates, may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual outcomes may differ materially from those expressed or implied. Factors that could influence performance include economic conditions affecting demand and supply, pricing dynamics in domestic and overseas markets, changes to government regulation or tax frameworks, and various other incidental factors.

Corporate Information

SUNIL KUMAR ARORA
Managing Director

KESHAVA MURTHY KALASACHAR
Independent Director

SUJATA ARORA
Director

ASHISH JYOTINDRA BHUTA
Independent Director

SAHIL ARORA
Whole-Time Director

VARATHAN ARUL
Independent Director

REGISTERED OFFICE
1001, 10th Floor, DLF Tower A, Jasola,
New Delhi, 110025
India Phone: 91-11-41686169
Fax: 91-11-26941984
E-mail: investorgrievance@arotile.com
Website: www.arotile.com
CIN: L74899DL1988PLC031510

CORPORATE OFFICE & WORKS
Koneripalli Village, Via: Shoolagiri, Taluk: Hosur,
Dist. Krishnagiri, Tamil Nadu 635117,
India Tel: 91-4344 252100
Fax: 91-4344 252217

COMPANY SECRETARY
Ayush Goel

CHIEF FINANCIAL OFFICER
C. Srinivasan

STATUTORY AUDITORS
M/s. Alok Mittal & Associates, New Delhi

INTERNAL AUDITORS
M/s. Sreekantha & Co., Hosur

SECRETARIAL AUDITOR
M/s. S. Panigrahi & Associates, New Delhi

BANKERS
Bank of Baroda
HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT
M/s. Alankit Assigments Ltd
Alankit Heights, 4E/2, Jhandewalan Extension
New Delhi 110 055

SCRIP CODES
BSE Limited: 513729
NSE Limited: AROGRANITE/EQ
ISIN No.: INE210C01013

Notice

NOTICE is hereby given that the 38th Annual General Meeting of the Members of ARO GRANITE INDUSTRIES LIMITED will be held on Friday, the 11th September 2026 at 12:30 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the financial year ended 31st March 2026 and the Reports of the Directors and Auditors thereon.

2. To appoint a director in place of Mrs. Sujata Arora (DIN: 00112866), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("the said Act"), and rules made there under or any statutory modification(s) or re-enactment(s) thereof, the re-appointment of Mr. Sunil Kumar Arora (DIN 00150668) as Managing Director of the Company for a further period of three years w.e.f. April 1, 2027 be and is hereby approved on the terms of remuneration as recommended by the Nomination & Remuneration Committee of Directors and approved by the Board of Directors and in the event of inadequacy or absence of Profits under Section 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein, be paid as minimum remuneration to the said Managing Director, for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and are hereby authorized to vary and/or revise the terms and conditions of appointment including remuneration of the said Managing Director within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto without any further approval of the Company in general meeting".

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("the said Act"), and rules made there under or any statutory modification(s) or re-enactment(s) thereof, the re-appointment of Mr. Sahil Arora (DIN 07970622) as Whole-Time Director of the Company for a further period of three years w.e.f. November 1, 2026 be and is hereby approved on the terms of remuneration as recommended by the Nomination & Remuneration Committee of Directors and approved by the Board of Directors and in the event of inadequacy or absence of Profits under Section 198 of the said Act in any financial year or years, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein, be paid as minimum remuneration to the said Managing Director, for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

   RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and are hereby authorized to vary and/or revise the terms and conditions of appointment including remuneration of the said Managing Director within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto without any further approval of the Company in general meeting".

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

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for material related party transaction for borrowing/availing loans from Mrs. Sujata Arora, Director and promoter of the Company, within the limits approved by the members pursuant to Section 180(1)(c) of the Act vide special resolution passed on 06th September 2014, in one or more tranches and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), for an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees fifty crore, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for material related party transaction for borrowing/availing loans from Mr. Sahil Arora, Whole-Time Director and promoter of the Company, within the limits approved by the members pursuant to Section 180(1)(c) of the Act vide special resolution passed on 06th September 2014, in one or more tranches and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), for an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees fifty crore, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for material related party transaction for borrowing/availing loans from Mr. Sunil Kumar Arora, Managing Director and promoter of Company, within the limits approved by the members pursuant to Section 180(1)(c) of the Act vide special resolution passed on 06th September 2014, in one or more tranches and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), for an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees fifty crore, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

For & on behalf of the Board

(Sunil Kumar Arora)
Managing Director
DIN:00150668

Place: Hosur
Date: 07 August 2026

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 38th AGM through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ('the Act') and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on Friday, September 11, 2026 at 12:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 1001, 10th Floor, DLF Tower-A, Jasola, New Delhi-110025.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting to M/s. Alankit Assignments Limited, the Registrar and Transfer Agent of the Company, by e-mail through its registered e-mail address ramap@alankit.com.

5. In line with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2025- 26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/NSDL ("Depositories")/RTA. Members may note that the Notice and Annual Report 2025-26 are also available on the Company's website viz www.arotile.com websites of the Stock Exchanges i.e., BSE Limited and NSE Limited at www. bseindia. com and www.nseindia.com respectively.

6. Members whose e-mail address are not registered can register the same in the following manner:

    a. Members holding share(s) in physical mode can send their e-mail ID to the Company at investorgrievance@arotile.com or to the Registrar and Transfer Agent (RTA) of the Company M/s. Alankit Assignments limited at ramap@alankit.com.

    b. Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

7. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 38th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at investorgrievance@arotile.com.

8. The Company has engaged the services of M/s. CDSL as the authorised agency for conducting the e-AGM and providing e-Voting facility.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. As mandated by SEBI, effective from 1st April 2019, that securities of listed Companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified time to time.

13. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulation and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

15. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

18. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in

19. **Instructions for attending the e-AGM and e-Voting are as follows:**

    Instructions for attending the e-AGM:

    1. Ministry of Corporate Affairs (MCA) vides various Circular issued since April 2020 including the General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 permitted the Companies to hold their AGM through VC/OAVM by 30th September 2026, the 38th AGM of the Company is being held through VC/OAVM on Friday, September 11, 2026 at 12:30 p.m. IST Members can attend and participate in the ensuing AGM through VC/OAVM.

    2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars (as amended) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

    3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In terms of MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

6. In compliance with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.arotile.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025.

INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on 08th September, 2026 at 10.00 A.M. and ends on 10th September, 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 4th September, 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below: (Contd.)

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

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

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (3).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of **Aro granite industries limited**.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorgrievance@arotile.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xviii) Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e., 4th September, 2026** may follow the same instructions as mentioned above for e-Voting.

(xix) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., 4th September, 2026

(xx) Mr. Sabyasachi Panigrahi, Practicing Company Secretary (COP No. 27507) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

(xxi) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

(xxii) The Result shall be declared after the e-AGM of the Company. The result declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.arotile.com and on the website of CDSL immediately.

(xxiii) The Share Transfer Books and Register of Members of the Company shall remain closed from 5th September, 2026 to 11th September, 2026 (Both days inclusive).

(xxiv) Members who have not registered their e-mail address so far requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.

(xxv) As per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 brief resume of Mrs. Sujata Arora (DIN: 00112866), whose appointment as Director liable to retire by rotation (proposed at Item No. 2) is given hereunder:

Mrs. Sujata Arora is a graduate from Institute of Home Economics, Delhi. She has travelled extensively and has vast knowledge of the product and marketing as well. She does not hold any other Directorship. She holds 601372 (3.93%) Equity Shares in the Company.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **72 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorgrievance@arotile.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2) For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3) **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned in Item Nos. 3, 4, 5, 6 and 7 of the accompanying Notice dated 07th August, 2026.

Item No. 3

Mr. Sunil Kumar Arora (DIN 00150668) had been re-appointed as the Managing Director of the Company for a period three years by the Board of the Company on 04.08.2023 and the same was approved by the Shareholder in the General Meeting held on 08.09.2023. The present tenure of Mr. Sunil Kumar Arora as the Managing Director expires on 31.03.2027. Considering his depth of knowledge, expertise in the granite business and his contribution for the all-round growth and development of the Company, the Board of Directors in its meeting held on 07.08.2026 re-appointed Mr. Sunil Kumar Arora as Managing Director for a further period of three years w.e.f. 01.04.2027 subject to the approval of the shareholders, in the ensuing Annual General Meeting of the Company on the following terms of remuneration as approved/recommended by the Nomination and Remuneration Committee of Directors for a period of three years and subject to requisite approvals under the said Act. The resolution is accordingly recommended as a Special Resolution for the approval of the shareholders of the Company.

None of the Directors except Mr. Sunil Kumar Arora, Mr. Sahil Arora and Mrs. Sujata Arora or their relatives or Key Managerial Person or their relatives has any nature of concern or interest, financial or otherwise, directly or indirectly in respect of proposed resolution.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

Statement as required under Schedule V of the Companies Act 2013.

I. General Information

1. Nature of Industry: Manufacture and Export of Granite Tiles & Slabs and Quartz slabs.

2. Date or expected date of commencement of commercial production: The Company was commissioned in the year 1988.

3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: N.A.

4. Financial Performance based on given indicators:

Particulars for the Financial year ended March 31, 2026	₹ in crore
Net Sales and Other Income	85.33
Operating Profits (Before Interest, Depreciation and Tax)	(1.79)
Profit before Tax	(11.62)
Profit after Tax	(11.81)

5. Foreign Investment or Collaborations if any: N. A

II. Information about the Appointee:

1. **Background details:** Mr. Sunil Kumar Arora, aged 67 years, holds a bachelor's degree in science. He is the founder promoter of Aro granite industries ltd. He has more than 39 years of experience in the granite industry. He is responsible for the overall management of the Company.

2. Past Remuneration of Mr. Sunil Kumar Arora was approved by the Shareholders at Annual General Meeting of the Company held on September 08, 2023.

3. **Job Profile and his Suitability:** Mr. Sunil Kumar Arora, Managing Director of the Company is vested with substantial powers of the management under the superintendence, control and direction of the Board of Directors. He is also involved in policy planning, vision and strategy and long-term developmental activities and growth of the Company. He has in-depth knowledge, expertise in the granite business, having more than 39 years of experience, which has evolved the all-round growth of the Company.

4. **Remuneration proposed:** The Remuneration Committee and Board of Directors of the Company at their respective meetings held on August 7, 2026 have approved the following terms of remuneration of Mr. Sunil Kumar Arora for a tenure of 3 years w.e.f. 01.04.2027 subject to approval of the shareholders in the ensuing General Meeting, as under:

   a) **Salary:** Basic Salary ₹ 10,00,000 –12,00,000

   b) Commission upto 5% of the net profits of the Company computed under section 198 of the Companies Act 2013 or any statutory modification thereto or any re-enactment thereof subject to a ceiling of 100% Annual Salary.

   c) In addition to the above benefits, the following perquisites will be extended to you:

      i) Residential accommodation or House Rent Allowance @ 50% of the salary.

      ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company.

      iii) The company shall provide such furniture and furnishings as may be required.

      iv) Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

      v) Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.

      vi) Subscription or reimbursement fee for clubs in India or abroad including admission and life membership fee. Personal Medical/Accident Insurance.

      vii) Any other benefits, facilities, allowances and expenses as may be allowed under Company rules/schemes and available to other employees.

   d) Contribution to Provident Fund and Superannuation Fund or Annuity Fund Will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

   e) Gratuity payable shall not exceed half a month's salary for each completed year of service.

   f) Entitled for leave with full pay or encashment thereof as per the rules of the Company.

   g) The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.

   h) In the event of inadequacy or absence of profits under section 198 of the Companies Act, 2013 in any financial year or years, the Managing Director of the Company shall be entitled to such remuneration as he may be then drawing, as specified above, as minimum remuneration and be also entitled to perquisites mentioned in Paras c, d, e and f above.

   No sitting fees will be paid for attending the meetings of the Board of Directors of the Company or committees thereof. Apart from the aforesaid remuneration Mr. Sunil Kumar Arora, Managing Director will be entitled to reimbursement of expenses incurred in connection with the business of the Company.

   None of the Directors except Mr. Sunil Kumar Arora, Mr. Sahil Arora and Mrs. Sujata Arora or their relatives or Key Managerial Person or their relatives has any nature of concern, interest, financial or otherwise, directly or indirectly in respect of proposed resolution.

   1. Comparative Remuneration profile with respect to industry, Size of the Company, profile of the position and person: The remuneration being paid in the industry to the executives has increased manifold. The Central Government has also from time to time raised the ceilings. The Remuneration Committee of the Directors of the Company had, while approving the remuneration of Mr. Sunil Kumar Arora, taken into account the financial position of the Company and trends in the industry, qualification, experience, responsibilities, past performance, past remuneration etc. and the remuneration drawn by the managerial persons in the industry.

   2. Pecuniary relations directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Mr. Sunil Kumar Arora does not have any pecuniary relationship with the Company. Mr. Sunil Kumar Arora is the husband of Mrs. Sujata Arora, Director of the Company and father of Mr. Sahil Arora, Whole Time Director of the Company.

III Other Information:

1. **Reasons of loss or inadequate profits:** The Company, being a 100% Export Oriented Unit, is highly impacted by global business sentiments. Globally India competes with Brazil, Italy and China for granite exports. The COVID-19 pandemic has affected economy & business around the world and within the Country. Nation-wide lock-down and consequent closure of plants, shortage of raw materials, labour and transportation facilities have further impacted the business. Post pandemic, there are many challenges faced by the business including higher freight rates, war between Russia and Ukraine, increased rate of interest, recession in USA and Europe, Higher Tariffs imposed by USA and geopolitical tensions in the West Asian region. Further there is a change in the trend in usage of natural stones across the globe. New products like engineered stone are making a mark and consumer preference is shifting towards the new products. Due to global economic instability, major currencies across the globe faced high exchange rate volatility against US DOLLAR which affected our order position leading to decline in sales and low profitability. Apart from the above, non-availability of good quality rough granite blocks because of closure of quarries due to environmental issues, sharp increasing in the prices of rough granite blocks i.e., the primary raw materials, high input costs and slowdown of export markets because of several external factors which were beyond our control, the turnover was affected and consequently the profitability was also reduces substantially.

2. **Step taken or proposed to be taken for Improvement and Expected increase in the productivity and profits in the measurable in terms:** In spite of all the challenges, steps are being taken to improve the performance of the Company. Better inventory and Working Capital Management and Cost optimization in every area are some of the measures being taken to improve the performance of the Company. With these steps the Company is expected to grow at the rate of more than 10% and will maintain the same for the next few years and profitability wise also, it is expected to maintain adequate profit level.

Item No. 4

Mr. Sahil Arora (DIN 07970622) had been re-appointed as the Whole Time Director for a period of three years with effect from 01.11.2023. The Board of Directors in its meeting held on 07.08.2026, re-appointed Mr. Sahil Arora as the Whole Time Director of the Company for a period of three years w.e.f. 01.11.2026 subject to the approval of the shareholders in the ensuing Annual General Meeting on the following term of remuneration as approved/recommended by the Nomination & Remuneration Committee of Directors subject to requisite approvals under the said Act. The resolution is accordingly recommended as Special Resolution for the approval of the shareholders of the Company.

None of the Directors except Mr. Sahil Arora, Mr. Sunil Kumar Arora and Mrs. Sujata Arora or their relatives or Key Managerial Person or their relatives has any nature of concern or interest, financial or otherwise, directly or indirectly in respect of proposed resolution.

Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

Statement as required under Schedule V of the Companies Act 2013.

I. General Information

1. Nature of Industry: Manufacture and Export of Granite Tiles & Slabs and Quartz slabs.

2. Date or expected date of commencement of commercial production: The Company was commissioned in the year 1988.

3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: N.A.

4. Financial Performance based on given indicators:

Particulars for the Financial year ended March 31, 2026	₹ in crore
Net Sales and Other Income	85.33
Operating Profits (Before Interest, Depreciation and Tax)	(1.79)
Profit before Tax	(11.62)
Profit after Tax	(11.81)

5. Foreign Investment or Collaborations if any: N. A

II. Information about the Appointee:

1. Background details: Mr. Sahil Arora, aged 38 years, holds a Post Graduate Programme in Family Business (MFAB) from Indian School of Business (ISB). He has got more than 18 years first-hand experience in granite industry. He is looking after the International marketing segment as well as the domestic market.

2. Past Remuneration of Mr. Sahil Arora was approved by the Shareholders at Annual General Meeting of the Company held on September 08, 2023.

3. Job Profile and his Suitability: Mr. Sahil Arora, Whole Time Director of the Company is vested with managerial powers of the management under the superintendence, control and direction of the Board of Directors. He is also involved in policy planning, vision and strategy and long-term developmental activities of the Company. He has in-depth knowledge, expertise in the granite business, having more than 18 years of experience, which has evolved the all-round growth of the Company.

4. Remuneration proposed: The Remuneration Committee and Board of Directors of the Company at their respective meetings held on August 7, 2026 have approved the following terms of remuneration of Mr. Sahil Arora for a tenure of 3 years w.e.f. 01.11.2026 subject to approval of the shareholders in the ensuing General Meeting, as under:

   a. **Salary:** Basic Salary ₹ 2,30,000 – 50,000 – 3,30,000

   b. Commission upto 5% of the net profits of the Company computed under section 198 of the Companies Act 2013 or any statutory modification thereto or any re-enactment thereof subject to a ceiling of 100% Annual Salary.

   c. In addition to the above benefits, the following perquisites will be extended to you:

      i) Residential accommodation or House Rent Allowance @ 50% of the salary.

      ii) Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.

      iii) Company shall provide such furniture and furnishings as may be required.

      iv) Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

      v) Reimbursement of all the expenses i.e. travel fare, lodging, boarding, conveyance and other expenses incurred for self and family members during the leave travel holidays period whenever undertaken whether in India or abroad.

      vi) Subscription or reimbursement fee for clubs in India or abroad including admission and life membership fee. Personal Medical/Accident Insurance.

      vii) Any other benefits, facilities, allowances and expenses as may be allowed under Company rules/schemes and available to other employees.

   d) Contribution to Provident Fund and Superannuation Fund or Annuity Fund Will not be included in the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

   e) Gratuity payable shall not exceed half a month's salary for each completed year of service.

   f) Entitled for leave with full pay or encashment thereof as per the rules of the Company.

   g) The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.

   h) In the event of inadequacy or absence of profits under section 198 of the Companies Act, 2013 in any financial year or years, the Whole time Director of the Company shall be entitled to such remuneration as he may be then drawing, as specified above, as minimum remuneration and be also entitled to perquisites mentioned in Paras c, d, e and f above.

   No sitting fees will be paid for attending the meetings of the Board of Directors of the Company or committees thereof. Apart from the aforesaid remuneration, Mr. Sahil Arora, Whole Time Director, will be entitled to reimbursement of expenses incurred in connection with the business of the Company.

   None of the Directors except Mr. Sahil Arora, Mr. Sunil Kumar Arora and Mrs.Sujata Arora or their relatives or Key Managerial Person or their relatives has any nature of concern, interest, financial or otherwise, directly or indirectly in respect of proposed resolution.

5. Comparative Remuneration profile with respect to industry, Size of the Company, profile of the position and person: The remuneration being paid in the industry to the executives has increased manifold. The Central Government has also from time to time raised the ceilings. The Remuneration Committee of the Directors of the Company had, while approving the remuneration of Mr. Sahil Arora, taken into account the financial position of the Company and trends in the industry, qualification, experience, responsibilities, past performance, past remuneration etc. and the remuneration drawn by the managerial persons in the industry.

6. Pecuniary relations directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Mr. Sahil Arora does not have any pecuniary relationship with the Company.

Mr. Sahil Arora is the son of Mr. Sunil Kumar Arora, Managing Director and Mrs. Sujata Arora, Director of the Company.

III Other Information:

1. **Reasons of loss or inadequate profits:** The Company, being a 100% Export Oriented Unit, is highly impacted by global business sentiments. Globally India competes with Brazil, Italy and China for granite exports. The COVID-19 pandemic has affected economy & business around the world and within the Country. Nation-wide lock-down and consequent closure of plants, shortage of raw materials, labour and transportation facilities have further impacted the business. Post pandemic, there are many challenges faced by the business including higher freight rates, war between Russia and Ukraine, increased rate of interest, recession in USA and Europe, Higher Tariffs imposed by USA and geopolitical tensions in the West Asian region. Further there is a change in the trend in usage of natural stones across the globe. New products like engineered stone are making a mark and consumer preference is shifting towards the new products. Due to global economic instability, major currencies across the globe faced high exchange rate volatility against US DOLLAR which affected our order position leading to decline in sales and low profitability. Apart from the above, non-availability of good quality rough granite blocks because of closure of quarries due to environmental issues, sharp increasing in the prices of rough granite blocks i.e., the primary raw materials, high input costs and slowdown of export markets because of several external factors which were beyond our control, the turnover was affected and consequently the profitability was also reduces substantially.

2. **Step taken or proposed to be taken for Improvement and Expected increase in the productivity and profits in the measurable in terms:** In spite of all the challenges, steps are being taken to improve the performance of the Company. Better inventory and Working Capital Management and Cost optimization in every area are some of the measures being taken to improve the performance of the Company. With these steps the Company is expected to grow at the rate of more than 10% and will maintain the same for the next few years and profitability wise also, it is expected to maintain adequate profit level

Item No. 5

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 w.e.f. 19.12.2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly exceed(s) 10% of the annual consolidated turnover (as our company's turnover is below less than 20,000 Crore) as per the last audited financial statements of the listed entity.

During the financial year 2026-27, the Company may propose borrowings/loans from Mrs. Sujata Arora, Promoter and Director of the Company, details as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), may expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Considering the funding requirements for its operations and working capital requirement in the future, the approval of the members is being sought for the proposal of availing borrowings/loans from Mrs. Sujata Arora, Promoter and Director of the Company amounting to ₹ 50,00,00,000/- (Fifty Crore only), notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter during any financial year exceeds ten percent as specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company, by way of resolution as stated in Item No. 5 of this Notice.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mrs. Sujata Arora, Mr. Sahil Arora and Mr. Sunil Kumar Arora and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 5 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

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

Item No. 6

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 w.e.f. 19.12.2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly exceed(s) 10% of the annual consolidated turnover (as our company's turnover is below less than 20,000 Crore) as per the last audited financial statements of the listed entity.

During the financial year 2026-27, the Company may propose borrowings/loans from Mr. Sahil Arora, Whole-Time Director and Promoter of the Company, details as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), may expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Considering the funding requirements for its operations and working capital requirement in the future, the approval of the members is being sought for the proposal of availing borrowings/loans from Mr. Sahil Arora, Whole-Time Director and Promoter of the Company amounting to ₹ 50,00,00,000/- (Fifty Crore only), notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter during any financial year exceeds ten percent as specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company, by way of resolution as stated in Item No. 6 of this Notice.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Sahil Arora, Mrs. Sujata Arora and Mr. Sunil Kumar Arora and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 6 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

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

Item No. 7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 w.e.f. 19.12.2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly exceed(s) 10% of the annual consolidated turnover (as our company's turnover is below less than 20,000 Crore) as per the last audited financial statements of the listed entity.

During the financial year 2026-27, the Company may propose borrowings/loans from Mr. Sunil Kumar Arora, promoter of the Company, details as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), may expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Considering the funding requirements for its operations and working capital requirement in the future, the approval of the members is being sought for the proposal of availing borrowings/loans from Mr. Sunil Kumar Arora, Managing Director and Promoter of the Company amounting to ₹ 50,00,00,000/- (Fifty Crore only), notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter during any financial year exceeds ten percent as specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company, by way of resolution as stated in Item No. 7 of this Notice.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Sunil Kumar Arora, Mrs. Sujata Arora and Mr. Sahil Arora and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 7 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Annexure to Notice:

Name of the Related Party	Type of transaction	Material terms and particulars of the proposed transaction	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Tenure of the Proposed transaction	Value of the proposed transaction (not to exceed)	Value of RPT as % of Company's audited consolidated annual turnover of 7351.59 Lacs for the financial year 2025-26.
Mrs. Sujata Arora	Availing Borrowing/ Loan	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).	Mrs. Sujata Arora is Director and Promoter of Company.	During the financial year 2026-27.	₹ 50 Crore	68.02%
Mr. Sahil Arora	Availing Borrowing/ Loan		Mr. Sahil Arora is Whole-time Director and Promoter of Company.	During the financial year 2026-27.	₹ 50 Crore	68.02%
Mr. Sunil Kumar Arora	Availing Borrowing/ Loan		Mr. Sunil Kumar Arora is Managing Director and Promoter of Company.	During the financial year 2026-27.	₹ 50 Crore	68.02%

Name of the Related Party	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
	details of the source of funds in connection with the proposed transaction;	Details of financial indebtedness Incurred	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction
Mrs. Sujata Arora	NA	NA	NA	NA
Mr. Sahil Arora	NA	NA	NA	NA
Mr. Sunil Kumar Arora	NA	NA	NA	NA

Name of the Related Party	Justification as to why the RPT is in the interest of the Company.	Copy of the valuation or other external party report, if any such report has been relied upon.	Any other information relevant or important for the members to take a decision on the proposed transaction.
Mrs. Sujata Arora	Considering the funding requirements for its operations and Working Capital in the future.	NA	None
Mr. Sahil Arora	Considering the funding requirements for its operations and Working Capital in the future.	NA	None
Mr. Sunil Kumar Arora	Considering the funding requirements for its operations and Working Capital in the future.	NA	None

For Item No. 5

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	Mrs. Sujata Arora	-
2.	Country of incorporation of the related party	-	-
3.	Nature of business of the related party	Business	-
A(2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Promoter	-
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NA	-
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mrs. Sujata Arora holds 3.93% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
A(3). Financial performance of the related party			
7.	Standalone turnover of the related party for each of the last three financial years	Not Applicable as related party is individual	-
8.	Standalone net worth of the related party for each of the last three financial years:	Not Applicable as related party is individual	-
9.	Standalone net profits of the related party for each of the last three financial years:	Not Applicable as related party is individual	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A(4). Details of previous transactions with the related party			
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	-	-

FY 2025-26

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	325.00
2.	Interest paid	9.37

FY 2024-25

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	150.00
2.	Interest paid	4.87

FY 2023-24

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	0.00
2.	Interest paid	0.00

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/ shareholders).	**Sr. No** / **Nature of Transactions** / **Amount (INR) (In Lacs)** 1. Unsecured Loan 75.00	
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	NA
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No	NA
A(5). Amount of the proposed transactions (All types of transactions taken together)			
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 50,00,00,000/- * (Fifty crore only)	-
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No	-
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	68.02%	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	-
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Not Applicable as related party is individual	-
B. Details for specific transactions			
B(1). Basic details of the proposed transaction			
(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing Borrowing/Loan	-
2.	Details of the proposed transaction		-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During Financial Year 2026-27	-
4.	Indicative date/timeline for undertaking the transaction	During Financial Year 2026-27	-
5.	Whether omnibus approval is being sought?	NA	-
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	₹ 50,00,00,000/- (Fifty crore only)	-
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from CFO and the Promoter and Director of Aro Granite Industries Limited have been provided with respect to proposed transaction	Certificates have been placed before Audit Committee and the same has been noted by Audit Committee.

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our company Aro Granite Industries Limited is associated in the business of Granite, Quartz, tiles and Marble Products), The company will require funds to meet the working capital requirements for its day to day operations, as it will not be feasible to borrow from Banks/NBFCs for shorter period of time and as Mrs. Sujata Arora, Director and Promoter offered the funds and Board accepted that the company would avail loan from Mrs. Sujata Arora as and when require to meet funding requirements and will pay back upon suitable	Audit Committee has reviewed the justification and interest of Company and public shareholders with respect to proposed transaction and Committee is in view that proposed transaction is in interest of Aro Granite Industries Limited and its shareholders.
9.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Mrs. Sujata Arora and her relatives are deemed to be interested in proposed transaction. Mrs. Sujata Arora holds 3.93% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
	a. Name of the director/KMP	Mrs. Sujata Arora	--
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mrs. Sujata Arora holds 3.93% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--
10.	Details of shareholding (more than 2%) of the director(s)/key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Mrs. Sujata Arora holds 3.93% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
	a. Name of the director/KMP/partner	Mrs. Sujata Arora	--
	b. Shareholding of the director/KMP/ partner, whether direct or indirect, in the listed entity	Mrs. Sujata Arora holds 3.93% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA
12.	Other information relevant for decision making.	NA	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction			
13.	Number of bidders/suppliers/vendors/ traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable	NA
14.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable	Not applicable
15.	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	NA	Not applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable	Not applicable
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not applicable	Not applicable

For Item No. 6

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	Mr. Sahil Arora	-
2.	Country of incorporation of the related party	--	-
3.	Nature of business of the related party	Business	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A(2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Promoter	-
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NA	-
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Sahil Arora holds 1.98% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
A(3). Financial performance of the related party			
7.	Standalone turnover of the related party for each of the last three financial years	Not Applicable as related party is individual	-
8.	Standalone net worth of the related party for each of the last three financial years:	Not Applicable as related party is individual	-
9.	Standalone net profits of the related party for each of the last three financial years:	Not Applicable as related party is individual	-
A(4). Details of previous transactions with the related party			
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	--	--

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” are as follows: (Contd.)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th><th>Comments of the Audit Committee</th></tr>
<tr><td></td><td colspan="2">FY 2025-26
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Amount (INR) (In Lacs)</th></tr>
<tr><td>1.</td><td>Unsecured Loan</td><td>639.08</td></tr>
<tr><td>2.</td><td>Interest paid</td><td>52.95</td></tr>
</table>
FY 2024-25
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Amount (INR) (In Lacs)</th></tr>
<tr><td>1.</td><td>Unsecured Loan</td><td>0.00</td></tr>
<tr><td>2.</td><td>Interest paid</td><td>0.00</td></tr>
</table>
FY 2023-24
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Amount (INR) (In Lacs)</th></tr>
<tr><td>1.</td><td>Unsecured Loan</td><td>0.00</td></tr>
<tr><td>2.</td><td>Interest paid</td><td>0.00</td></tr>
</table></td><td>--</td></tr>
<tr><td>11.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/ shareholders).</td><td><table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Amount (INR) (In Lacs)</th></tr>
<tr><td>1.</td><td>Unsecured Loan</td><td>0.00</td></tr>
</table></td><td>--</td></tr>
<tr><td>12.</td><td>Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?</td><td>Yes</td><td>NA</td></tr>
<tr><td>13.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years</td><td>No</td><td>NA</td></tr>
<tr><td colspan="4">A(5). Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>14.</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td>₹ 50,00,00,000/- *
(Fifty crore only)</td><td>-</td></tr>
<tr><td>15.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?</td><td>No</td><td>-</td></tr>
<tr><td>16.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>68.02%</td><td>-</td></tr>
<tr><td>17.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td><td>-</td></tr>
</table>

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Not Applicable as related party is individual	-
B. Details for specific transactions			
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing Borrowing/Loan	-
2.	Details of the proposed transaction		-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During Financial Year 2026-27	-
4.	Indicative date/timeline for undertaking the transaction	During Financial Year 2026-27	-
5.	Whether omnibus approval is being sought?	NA	-
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	₹ 50,00,00,000/- (Fifty crore only)	-
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from CFO and the Promoter and Director of Aro Granite Industries Limited have been provided with respect to proposed transaction	Certificates have been placed before Audit Committee and the same has been noted by Audit Committee.

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our company Aro Granite Industries Limited is associated in the business of Granite, Quartz, tiles and Marble Products), The company will require funds to meet the working capital requirements for its day to day operations, as it will not be feasible to borrow from Banks/NBFCs for shorter period of time and as Mr. Sahil Arora, Director and Promoter offered the funds and Board accepted that the company would avail loan from Mr. Sahil Arora as and when require to meet funding requirements and will pay back upon suitable arrangements.	Audit Committee has reviewed the justification and interest of Company and public shareholders with respect to proposed transaction and Committee is in view that proposed transaction is in interest of Aro Granite Industries Limited and its shareholders.
9.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Mr. Sahil Arora and his relatives are deemed to be interested in proposed transaction. Mr. Sahil Arora holds 1.98% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--
	a. Name of the director/KMP	Mr. Sahil Arora	--
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Sahil Arora holds 1.98% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--
10.	Details of shareholding (more than 2%) of the director(s)/key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Mr. Sahil Arora holds 1.98% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
	a. Name of the director/KMP/partner	Mr. Sahil Arora	--
	b. Shareholding of the director/KMP/ partner, whether direct or indirect, in the listed entity	Mr. Sahil Arora holds 1.98% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	--
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA
12.	Other information relevant for decision making.	NA	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction			
13.	Number of bidders/suppliers/vendors/ traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable	NA
14.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable	Not applicable
15.	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	NA	Not applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable	Not applicable
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not applicable	Not applicable

For Item No. 7

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	Mr. Sunil Kumar Arora	-
2.	Country of incorporation of the related party	--	-
3.	Nature of business of the related party	Business	-
A(2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Promoter	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NA	-
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Sunil Kumar Arora holds 33.16% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
A(3). Financial performance of the related party			
7.	Standalone turnover of the related party for each of the last three financial years	Not Applicable as related party is individual	-
8.	Standalone net worth of the related party for each of the last three financial years:	Not Applicable as related party is individual	-
9.	Standalone net profits of the related party for each of the last three financial years:	Not Applicable as related party is individual	-
A(4). Details of previous transactions with the related party			
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	-	-

FY 2025-26

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	1.75
2.	Interest paid	219.69

FY 2024-25

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	609.00
2.	Interest paid	69.00

FY 2023-24

Sr. No	Nature of Transactions	Amount (INR) (In Lacs)
1.	Unsecured Loan	1061.67
2.	Interest paid	50.45

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/ shareholders).	**Sr. No** / **Nature of Transactions** / **Amount (INR) (In Lacs)** 1. Unsecured Loan — 18.85	-
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	NA
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No	NA
A(5). Amount of the proposed transactions (All types of transactions taken together)			
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 50,00,00,000/- * (Fifty crore only)	-
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No	-
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	68.02%	-
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	-
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Not Applicable as related party is individual	-
B. Details for specific transactions			
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing Borrowing/Loan	-
2.	Details of the proposed transaction		-
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During Financial Year 2026-27	-
4.	Indicative date/timeline for undertaking the transaction	During Financial Year 2026-27	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
5.	Whether omnibus approval is being sought?	NA	-
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	₹ 50,00,00,000/- (Fifty crore only)	-
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from CFO and the Promoter and Managing Director of Aro Granite Industries Limited have been provided with respect to proposed transaction	Certificates have been placed before Audit Committee and the same has been noted by Audit Committee.
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our company Aro Granite Industries Limited is associated in the business of Granite, Quartz, tiles and Marble Products), The company will require funds to meet the working capital requirements for its day to day operations, as it will not be feasible to borrow from Banks/NBFCs for shorter period of time and as Mr. Sunil Kumar Arora, Managing Director and Promoter offered the funds and Board accepted that the company would avail loan from Mr. Sunil Kumar Arora as and when require to meet funding requirements and will pay back upon suitable arrangements.	Audit Committee has reviewed the justification and interest of Company and public shareholders with respect to proposed transaction and Committee is in view that proposed transaction is in interest of Aro Granite Industries Limited and its shareholders.
9.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Mr. Sunil Kumar Arora and his relatives are deemed to be interested in proposed transaction. Mr. Sunil Kumar Arora holds 33.16% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-

The members may note the information pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows: (Contd.)

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
	a. Name of the director/KMP	Mr. Sunil Kumar Arora	-
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Sunil Kumar Arora holds 33.16% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
10.	Details of shareholding (more than 2%) of the director(s)/key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Mr. Sunil Kumar Arora holds 33.16% shares of Aro Granite Industries Limited (41.08% with whole promoter group)	-
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA
12.	Other information relevant for decision making.	NA	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction			
13.	Number of bidders/suppliers/vendors/ traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	Not Applicable	NA
14.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable	Not applicable
15.	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	NA	Not applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable	Not applicable
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Not applicable	Not applicable

Note:

*The aggregate limit of ₹ 50.00 crores is applicable collectively to the Promoter & Managing Director (MD), Promoter & Whole-Time Director (WTD), and Promoter & Director.

FOR THE ATTENTION OF THE SHAREHOLDERS

1) Shareholders having multiple folios are requested to write to the Company for consolidation of the Folios to save the administrative or servicing costs.

2) Requests for transfer of Shares and related correspondence should be addressed to the Company's **Registrar & Share Transfer Agent M/s Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055**. The shareholder may approach their Depository Participant for getting their shares dematerialised and in respect of the shares already held in dematerialised mode for registration of change in their addresses, bank mandates and nominations etc. For any further clarifications and other matters kindly write to the **Company Secretary at 1001, 10th Floor, DLF Tower A, Jasola, New Delhi 110025 or e-mail: investorgrievance@arotile.com**. Please quote your folio no/DP ID/Client ID and number of shares for prompt attention.

3) Transfer of Unclaimed Dividend to Investor Education and Protection Fund: Pursuant to Section 125 of the Companies Act 2013, the unclaimed dividend for financial years has already been transferred to the Investor Education and Protection Fund. Therefore, those shareholders who have not yet encashed the dividend warrants may write to the Company for revalidation/issue of fresh dividend warrants quoting their folio no/DP ID/Client ID.

4) Nomination: Pursuant to Section 72 of the Companies Act, 2013 individual Shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole/all joint Shareholders. Members are requested to submit the details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and transfer Agent (RTA) in case the shares are held by them in physical form, quoting their folio Number.

5) Dematerialisation of Shares and Liquidity: As per Regulation 40 of SEBI Listing Regulations, as amended, transfer of Securities would be carried out in dematerialized form only with effect from 1st April, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and 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's RTA assistance in this regard. Company's ISIN No. is INE210C01013.

6) Pursuant to Section 101 of the Companies Act 2013 and the Rules made there under, the Company is permitted to send various notices/ documents under the Companies Act 2013, to its shareholders, through electronic mode. We request to Members to support this initiative and register their e-mail addresses in respect of shares held in: (1) dematerialised mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Limited (RTA). Please quote the following particulars in the e-mail Registration Request: Folio No./DP ID–Client ID, PAN, Name (s) of Registered Holder(s), Address, Telephone and e-mail Address (to be registered for sending future communications through e-mail) and send the same under your signature(s).

7) The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

Green Initiative in Corporate Governance: Register e-mail Address

The Ministry of Corporate Affairs has now permitted Companies to send various notices/documents under the Companies Act, 2013 to its shareholders, through electronic mode. We request the Members to support this initiative and register their e-mail addresses in respect of shares held in: (1) dematerialized mode, with their Depository Participants; and (2) physical mode with Alankit Assignments Ltd. (RTA). Please quote the following particulars in the e-mail Registration Request: Folio No./DPID-Client ID, PAN, Names (s) of Registered Holder(s), Address, Telephone and e-mail Address (to be registered for sending future communications through e-mail)

Directors' Report

The Directors have pleasure in presenting the 38th Annual Report together with Audited Accounts of the Company for the year ended on 31st March 2026.

FINANCIAL RESULTS

Amount in ₹ lakh

Particulars	31.03.2026	31.03.2025
Gross Profit before Depreciation	(179.33)	308.95
Depreciation	982.72	994.12
Profit before Tax	(1162.05)	(685.17)
Provision for Tax	-	-
Current	-	-
– MAT Credit	-	-
– Deferred	19.70	(42.89)
Surplus available for appropriation	(1181.75)	(642.28)
Dividend (including Dividend Tax)	-	-
Amount transferred to General Reserve	-	-
Surplus carried to Balance Sheet	(1181.75)	(642.28)

WORKING RESULTS

The financial year 2025–26 was one of the most challenging years for the global natural stone industry. The Company operated in an environment marked by weak construction demand, an extraordinarily volatile U.S. trade policy environment, a Middle East conflict that disrupted global petrochemical supply, and continued uncertainty in global supply chains. These external developments significantly affected export demand, customer purchasing behaviour, raw material costs and working capital across the industry.

The United States remained the Company's largest export destination, accounting for approximately 65% of total exports, while Europe contributed around 25%. Consequently, developments in U.S. trade policy in particular had a direct and material bearing on the Company's performance through the year.

1. Global Market Conditions

Demand in the Company's key export markets remained subdued for much of the financial year, as the cumulative effect of U.S. tariff measures fed through into higher consumer prices for imported construction materials. This tariff-driven inflation added to the cost of renovation and construction projects in the United States and contributed to more cautious purchasing behaviour among customers through the year.

2. Impact of U.S. Trade Policy

The dominant development of the year was the introduction, escalation, and eventual invalidation of the U.S. reciprocal tariff regime.

Reciprocal tariffs on Indian exports were introduced in April 2025 at 27%, and were progressively revised over the following months, rising to a cumulative rate of approximately 50% by August 2025 once an additional duty linked to India's purchases of Russian oil was layered on. For most of the financial year, this left the Company at a distinct disadvantage against competing origins. Vietnam, a key competing source for engineered quartz, was initially assigned a comparable rate of 46%, but subsequently negotiated this down to 20% in October 2025 - while India's rate remained at or near 50% through this period. This gap was compounded by a further, longstanding freight-cost disadvantage: ocean freight from Vietnam to the United States has historically been cheaper than from India, meaning Indian-origin material was disadvantaged on both tariff and logistics cost simultaneously for the greater part of the year. Brazilian quartzite, a competing natural-stone category, secured an outright exemption from Brazil's country-specific tariff, though Brazilian granite, marble and slate remained subject to separate duties.

A partial narrowing occurred in February 2026, when a bilateral trade framework between India and the United States reduced India's reciprocal tariff to 18% and removed the additional Russian-oil-linked duty, briefly bringing India's rate below Vietnam's negotiated 20%. This improvement proved short-lived: on 20 February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) - the legal authority under which the entire reciprocal tariff programme, covering India, Vietnam and other trading partners alike, had been imposed - did not authorise the President to levy tariffs. All IEEPA-based tariffs were accordingly terminated with effect from 24 February 2026, and the U.S. administration replaced them with a uniform 10% import surcharge under Section 122 of the Trade Act of 1974, applicable to imports from nearly all countries for up to 150 days. A summary of the tariff position through the year is set out below.

Table: U.S. Tariff Position - India, Vietnam and Brazil, FY 2025-26

Period	India	Vietnam	Brazil (quartzite)	Brazil (granite/ marble/slate)
Apr 2025 ("Liberation Day")	27% reciprocal	46% reciprocal	Not yet targeted	Not yet targeted
Jul-Aug 2025	25%, then +25% oil-linked = 50% cumulative	46% (pre-deal)	Exempted from Brazil's additional tariff	Proposed 25% Section 301 duty; combined burden reported up to 50%
Oct 2025	50% (unchanged)	Negotiated down to 20%	Exempt (unchanged)	Unchanged
Feb 2026 (bilateral deal)	Cut to 18%	20% (unchanged)	Exempt (unchanged)	Unchanged
24 Feb 2026 (IEEPA struck down)	Flat 10% Section 122 surcharge	Flat 10% Section 122 surcharge	Likely reverted, pending confirmation	Section 301 duties rest on separate authority - likely unaffected

As a result, the Company faced a genuine and sustained competitive disadvantage against key competing origins for most of FY 2025-26, followed by a brief and ultimately moot improvement, and the year closed with the reciprocal tariff structure that had shaped the entire period struck down by the courts - leaving no lasting structural advantage to point to, only a narrower, temporary, and still-unresolved tariff environment.

Throughout this period, the sheer unpredictability of the applicable tariff structure created additional difficulty for importers. Since shipments from India typically require 55 to 75 days to reach U.S. ports, customers were often unable to determine the landed cost of material at the time of placing orders. Many buyers responded by deferring procurement decisions, postponing shipment schedules and holding lower inventory levels, which contributed to slower order inflows, delayed dispatches and increased pricing pressure over the course of the year.

3. Impact of Middle East Conflict on Raw Material Costs

Toward the close of the financial year, a further disruption emerged in the Company's cost base. On 28 February 2026, the United States and Israel launched military action against Iran, and Iran responded by closing the Strait of Hormuz - a waterway carrying roughly a fifth of the world's seaborne oil and LNG trade. This triggered an immediate tightening in global petrochemical supply, with early effects on resin markets visible before the financial year closed on 31 March 2026. Polyester resin, which constitutes approximately 60% of the raw material cost of the Company's engineered quartz slabs, is directly exposed to disruption of this nature, and the Company began to see upward cost pressure on this input in the final weeks of the year.

4. Domestic Business Environment

Domestic demand also remained under pressure during the year. In Bengaluru, one of the Company's key domestic markets, the real estate sector continued to face significant delays in obtaining Occupancy Certificates and related regulatory clearances, including e-khata records, and no-objection certificates from the Fire and Emergency Services Department, the Karnataka State Pollution Control Board, utility providers and other approving authorities. Industry bodies such as CREDAI continued to press for faster approvals through the year, and while the Karnataka government exempted larger residential plots (1,200 sq ft and above, later extended to 2,400 sq ft) from the mandatory Occupancy Certificate requirement in September 2025, delays affecting a large number of existing and mid-sized projects persisted, holding back completions and handovers. This, together with cautious spending by developers and homeowners and increased competition from alternative construction materials, continued to weigh on demand for granite and quartzite products in the domestic market. Pricing remained competitive across several product categories, requiring continued focus on operational efficiency and product mix optimization.

5. Operational Response

Despite these conditions, the Company remained focused on protecting its long-term competitive position, undertaking tighter control over working capital, optimization of production planning, disciplined inventory management, and continued cost rationalization across operations.

6. Outlook and Subsequent Events

As at the date of this report, the U.S. tariff framework remains unsettled. The 10% import surcharge currently in effect under Section 122 authority is temporary, and no durable legal or negotiated framework has yet replaced the reciprocal tariff regime struck down by the Supreme Court.

Separately, the disruption arising from the conflict in the Middle East has intensified materially since the year end. Petrochemical and resin prices rose sharply through March to May 2026 - industry data indicates increases in the range of 30% to 60% across various resin categories over this period - as the Strait of Hormuz remained largely closed for extended stretches and as at the date of this report, the conflict remains unresolved; The Company is actively evaluating alternative sourcing arrangements and pricing pass-through measures in response, and will continue to monitor both the U.S. trade policy environment and the Middle East situation closely given their direct bearing on competitiveness and cost structure in the year ahead.

DIVIDEND

Your directors have not recommended any dividend for the year 2025-26.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Company has not declared any dividend in the Financial Year 2017-18 accordingly no transfer need to be done during the year to Investor Protection Fund under sub-section (2) of section 125 of the Companies Act 2013 and IEPF (Accounting, Audit, Transfer and Refund) Rules 2016 whereas Mr. Ayush Goel, Company Secretary is the Nodal Officer appointed by the Company under the Provisions of the IEPF Act.

FIXED DEPOSIT

The Company has not accepted any fixed deposit from the public.

ANNUAL RETURN

The Annual Return referred to Section 134(3)(a) as per the Companies Act 2013 is available on the website of the Company www.arotile.com

LOANS, GUARANTEES AND INVESTMENTS

The Company has not granted any Loans, Guarantees and made any Investments during the year.

RELATED PARTY TRANSACTIONS

All contracts/arrangements and transactions entered by the Company with related parties were in ordinary course of business and at arm's length basis and were below the threshold prescribed under Schedule XII of regulation 23 of SEBI LODR Regulations, 2015 during the year. Your Directors draw attention of the members to Notes to accounts of financial statement which sets out related party disclosures. The related Party Transactions Policy as approved by the Board is available on the website of the Company www.arotile.com.

DIRECTORS

During the year, Mr. G Sundareshwara (DIN: 00165762) has resigned as an Independent Director of the Company, with effect from November 11, 2025, due to his increased professional and personal commitments. Consequently, he shall also cease to be the Chairperson of the Audit Committee and Stakeholder Relationship Committee & Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. To fill the vacant position, the Board appointed Mr. Varathan Arul (DIN: 11480624) as an Additional Directors on February 04, 2026 as per the recommendation of the Nomination and Remuneration Committee.

Subsequently, he was appointed as Non-Executive Independent Director upon receiving approval from the members through Postal ballot on March 24, 2026 for a consecutive period of five years effective from February 04, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the internal financial control to be followed by the Company have been laid down and that such internal financial control are adequate and were operating effectively; and

f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which has been approved by the Board. The CSR policy may be access from the website of the Company i.e. www.arotile.com. The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditor

M/s. Alok Mittal & Associates, Chartered Accountants, New Delhi was appointed as the Statutory Auditor of the Company for a period of Five Years from the Conclusion of Thirty Fourth Annual General Meeting. The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remark.

(b) Secretarial Auditor

Practicing Company Secretary M/s. S Panigrahi & Associates (CP No. 27507) was appointed as the Secretarial Auditor by the members for a continuous period of Five Years commencing from April 1, 2025 until March 31, 2030 to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report along with the Annual Secretarial Compliance Audit Report under SEBI Regulation for the year 2025-26 is annexed herewith as **Annexure II.** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

(c) Internal Auditor

The Board had appointed M/s Sreekantha & Co., Chartered Accountants, Hosur as the Internal Auditor of the Company for the year 2025-26 Internal Audit report does not contain any qualifications, reservations or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS

Compliance of Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meeting (SS2) issued by Institute of Company Secretary of India has been adopted by the Company.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Practicing Company Secretary's Certificate on Corporate Governance is enclosed as **Annexure III** to the Board's Report. The Auditors' Certificate for the year 2025-26 does not contain any qualifications, reservations or adverse remarks.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review, there were no significant material orders passed by the Regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required as per the provisions of Companies Act 2013 and Rules there under is annexed herewith in **Annexure IV** and form part of this report.

PARTICULARS OF REMUNERATION

Statement of particulars of employee pursuant to the provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2026.

Employed throughout the financial year, ended 31st March 2026 in receipt of remuneration not less than One Crore two Lakh rupees per annum.

Name	Age	Qualification	Experience	Date of Commencement Employment	Designation	Remuneration	Last Employment
Mr. Sunil Kumar Arora	67 Years	B. Sc.	39 Years	03.05.1988	Managing Director	1,81,85,792	Since Inception

Pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the details regarding the ratio of remuneration of each Director to the median employee's remuneration and such other details as required therein are as under:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: The Board of Directors of the Company comprises of Non-Executive Directors who has been paid commission in the form of Remuneration and sitting fee from the Company.

Sl. No.	Name	Ratio to median remuneration
1	Mr. Sunil Kumar Arora, Managing Director	508.425
2	Mr. G Sundareshwara	2.796
3	Mrs. Sujata Arora	4.054
4	Mr. Varathan Arul	1.957
5	Mr. Keshava Murthy Kalasachar	5.732
6	Mr. Sahil Arora, Whole Time Director	119.814
7	Mr. Ashish Jyotindra Bhuta	5.452

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year: The Board of Directors of the Company comprises of Non-Executive Directors who has been paid Commission and sitting fee from the Company.

Sl. No.	Name	% Increase in Remuneration
1	Mr. Sunil Kumar Arora, Managing Director	(2.73)
2	Mrs. Sujata Arora	31.82
3	Mr. Varathan Arul	100.00
4	Mr. Sahil Arora, Whole Time Director	(0.35)
5	Mr. G Sundareshwara	(50.00)
6	Mr. Keshava Murthy Kalasachar	127.78
7	Mr. Ashish Jyotindra Bhuta	116.67
8	Mr. C. Srinivasan, Chief Financial Officer	(2.40)
9	Mr. Ayush Goel, Company Secretary	66.00

3. The percentage increase in the median remuneration of employees in the financial year: 0.53

4. The number of permanent employees on the roll of Company: 150

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2026. Nil

6. The Company affirms that the remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE INCLUDING DETAILS PERTAINING TO BOARD MEETINGS, NOMINATION AND REMUNERATION POLICY, AUDIT COMMITTEE AND VIGIL MECHANISM

Your Company re-affirms its Commitment to the highest standards of Corporate Governance practices. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report.

The Corporate Governance Report which form part of this report also covers the following:

a) Particulars of the Five Board Meetings held during the financial year.

b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

c) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements and no material reportable weakness was observed in the system. Further, the Company has in place adequate internal financial control commensurate with the size and nature of its operations. The Company also has robust Budgetary Control System and Management Information System (MIS) which are backbone of the Company for ensuring that your Company's assets and interests are safeguarded.

LISTING

The Equity Shares of the Company are listed in BSE Limited and National Stock Exchange of India Limited. Listing fees for the year 2026-27 have already been paid to BSE Limited and National Stock Exchange of India Limited.

ACKNOWLEDGEMENT

Your Directors wish to thank and acknowledge the Banks, Government Authorities, Dealers, Suppliers, Business Associates and the Company's Valued Customers for their assistance and cooperation and the esteemed Shareholders for their continued trust and support. The Directors also wish to acknowledge the committed and dedicated team of Aro Granite whose unstinted work, efforts and ideas have taken the Company on a path of steady growth and development.

For and on behalf of the Board

Place: Hosur
Date: 15.05.2026

(Sunil Kumar Arora)
Managing Director
DIN:00150668

Sahil Arora
Whole Time Director
DIN: 07970622

Annexure I to the Board's Report

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. **Brief outline of the CSR Policy of the Company.** To actively contribute to the social and economic development of the communities in which the Company operates. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The focus of the Company's CSR initiatives is on the all-round development of the communities located mostly in rural and semi-urban areas. These initiatives have also aim to accord priority to activities pertaining to inclusive growth of the society.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Jyotindra Bhuta	Chairman, Non-executive Independent	1	1
2.	Mrs. Sujata Arora	Member, Non-executive, Non-Independent	1	1
3.	Mr. G Sundareshwara@	Member, Non-executive, Independent	1	1
4.	Mr. Keshava Murthy Kalasachar	Member, Non-executive, Independent	1	1
5.	Mr. Varathan Arul#	Member, Non-executive Independent#	1	0

@w.e.f. 11.11.2025 Mr. G Sundareshwara ceased to be a Member of the CSR Committee.

#w.e.f. 04.02.2026 Mr. Varathan Arul became the member of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.arotile.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2025 - 26	NIL	NIL

6. Average net profit of the company as per section 135(5). **113.41 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **2.27 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (c) Amount required to be set off for the financial year, if any: **NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **2.27 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9,00,697.00	NOT APPLICABLE				

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹). in Lacs	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
1.	Rural Health care program	Promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Krishnagiri	9,00,697	NO	Aro Charitable Trust	CSR00079819
	TOTAL								

(d) Amount spent in Administrative Overheads — **NIL**

(e) Amount spent on Impact Assessment, if applicable — **NOT APPLICABLE**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) — **₹ 9,00,697/-**

(g) Excess amount for set off, if any — **NIL**

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,26,845.00
(ii)	Total amount spent for the Financial Year	9,00,697.00
(iii)	Excess amount spent for the financial year ((ii)-(i))	6,73,852.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in Succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project**	**Financial Year in which the project was commenced.**	**Project duration**	**Total amount allocated for project (in ₹)**	**Amount spent on the project in the reporting Financial Year (₹)**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹)**	**Status of the project - Completed/ Ongoing.**
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**

(a)	Date of creation or acquisition of the capital asset(s).	NOT APPLICABLE
(b)	Amount of CSR spent for creation or acquisition of capital asset.	NOT APPLICABLE
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NOT APPLICABLE
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NOT APPLICABLE**

Sunil Kumar Arora
Managing Director
DIN:00150668

Ashish Jyotindra Bhuta
Chairman-CSR Committee
DIN: 02149827

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is as below: "The implementation and monitoring of Corporate Social Responsibility (CSR) policy is in compliance with CSR objectives and policy of the Company

Sunil Kumar Arora
Managing Director
DIN:00150668

Ashish Jyotindra Bhuta
Chairman-CSR Committee
DIN: 02149827

Annexure II to the Board's Report

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointments and Remuneration of Managerial Personnel) Rules 2014)

To,
The Members
Aro granite industries ltd.
1001, 10th Floor, DLF Tower A
Jasola, New Delhi 110025.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provision and the adherence to good corporate practices by **M/s ARO GRANITE INDUSTRIES LIMITED (CIN L74899DL1988PLC031510)** (herein after called the 'Company') which is a Listed Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate/ statutory compliances and expressing our 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 covering the financial year ended on 31st March 2026 (Audit Period) 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 the reporting made hereinafter:

We have examined the books, papers, minutes, books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act 2013 (the Act') and the Rules made there under:

(ii) The Securities Contracts (Regulation) Act.1956 (SCRA) and Rules made there under.

(iii) The Depositories Act,1996 and the Regulations and Byelaws framed there-under.

(iv) Foreign Exchange Management Act 1999 and the Rules & Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the company during audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI ACT).

a. The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation Act 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during audit period)**

d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999 and The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations 2014 notified on 28th October 2014. **(Not applicable to the Company during audit period)**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008. **(Not applicable to the Company during the audit period)**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation 1993 regarding the Companies Act and dealing with the 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 (Buy Back of Securities) Regulations 1998. **(Not applicable to the company during the audit period)**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

(i) Mandatory Secretarial Standards 1 and Secretarial Standards 2 issued by The Institute of Company Secretaries of India, and

(ii) SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered into by the Company with Stock Exchanges

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

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act. During the year there were related party transactions on arm's length basis. During the year under audit, the Company has not declared any dividends.

Adequate Notice is given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were also 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 Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period the company has not taken any event/action having a major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

For **S. Panigrahi and Associates**

Sabyasachi Panigrahi
Proprietor
M. No. F 4522/COP No. 27507
Peer Review Certificate No. 6133/2024
UDIN: F004522H000368721

Place: NOIDA (U.P)
Date: 15.05.2026

To
The Members
Aro granite industries ltd.
1001, 10th Floor, DLF Tower A
Jasola, New Delhi 110025.

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 the 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 secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provided 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 like, Income Tax, GST, Customs, etc.

4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **S. Panigrahi and Associates**

Sabyasachi Panigrahi
Proprietor
M. No. F 4522/COP No. 27507
Peer Review Certificate No. 6133/2024
UDIN: F004522H000368721

Place: NOIDA (U.P)
Date: 15.05.2026

Annual Secretarial Compliance Report of Aro granite industries ltd.

for the financial year ended 31.03.2026.

(Pursuant to sub-regulation 2 of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

I/We have examined:

(a) all the documents and records made available to us and explanation provided by Aro granite industries ltd. ("the listed entity"),

(b) the filings/submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant,

which has been relied upon to make this certification, for the year ended 31st March 2026 from 1st April 2025 to 31stMarch 2026 ("Review Period") in respect of compliance with the provisions of:

1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review)**

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review)**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the period under review)**

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) Securities and Exchange Board of India (Depository and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below: (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.	Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019: **We noted that during the Review Period the statutory auditors of the Company did not resign and thus the Circular is not applicable.**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/ re-appointing an auditor.** i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	
2.	**Other conditions relating to resignation of statutory auditor.** i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: ii. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings: a. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. b. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. c. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.	N.A.	
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in **Annexure-A** in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	ReMarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	ReMarks
Not Applicable										

For **S. Panigrahi and Associates**

Sabyasachi Panigrahi
Proprietor
M. No. F 4522/COP No. 27507
Peer Review Certificate No. 6133/2024
UDIN: F004522H000368798

Place: NOIDA (U.P)
Date: 15.05.2026

Annexure III to the Board's Report

Auditors' Certificate on Corporate Governance

To,
The Members,
Aro granite industries limited,

We have examined the compliance of conditions of Corporate Governance by Aro granite industries limited, for the year ended 31st March 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance 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 **S. Panigrahi and Associates**

Sabyasachi Panigrahi
Proprietor
M. No. F 4522/COP No. 27507
Peer Review Certificate No. 6133/2024
UDIN: F004522H000368809

Place: NOIDA (U.P)
Date: 15.05.2026

Annexure IV to the Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules 2014

(i) CONSERVATION OF ENERGY

The plant installed by the Company is of latest technology and energy efficient. Power consumption of the Company is very low. During the year under consideration a total 4733447 units were consumed and the per Sq. mt. power consumption cost only 268.17

(ii) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Company has not imported any technology. Effective pollution control system has already been installed in the factory. Total Quality Management System has already implemented. Due to its consistent efforts the Company could achieve improvement & development in the quality of the product. It has also achieved process development, cost reduction etc.

(iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows. The details regarding foreign exchange earnings and outgo are given below.

(a) Earnings in Foreign Exchange

Amount in ₹ lakh

	Year ended 31.03.2026	Year ended 31.03.2025
Export of Goods (FOB)	5,860.29	10,889.98

(b) Expenditure in Foreign Currency

Amount in ₹ lakh

Value of Imports (CIF)	Year ended 31.03.2026		Year ended 31.03.2025	
Capital Goods	--	--	--	--
Raw Materials	285.59	62.01%	85.61	7.18%
Consumables	129.72	28.17%	973.07	81.57%
Stores & Spares	--	--	84.40	7.08%
Overseas Business Travelling	9.29	2.01%	29.14	2.44%
Other Expenses	35.94	7.81%	20.64	1.73%

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in good Corporate Governance, which is an integral part of its business ethics. Through Corporate Governance, the Company wants to achieve highest level of transparency, accountability and equity in all its activities and functions. The overall target is to enhance the value of the stakeholders by providing them with all sorts of information regarding the functioning of the Company and remain committed to the highest level of customer satisfaction and high standard of business ethics in the long run. The Company firmly believes that over a period of time all its operations and actions must serve the underlying goal of enhancing overall shareholders' value.

2. BOARD OF DIRECTORS

The Board of Directors presently consists of Six Directors comprised of Four Non-Executive Directors (NED) of which three are Independent. The Board does not have a permanent Chairman. At each Board Meeting, Directors present elect one amongst themselves as the Chairman. Five Board Meetings were held during the Financial Year ended 31st March 2026 on 16th May 2025, 1st August 2025, 12th November 2025, 04th February 2026 and 13th February 2026. Attendance and other details are given below:

Name of the Director	Category	No. of Board Meetings attended	Whether last AGM attended (12.09.2025)	Outside Directorships and Committee positions			Directorship in other listed entity (Category of Directorship)
				Directorships#	Committee Membership*	Committee Chairmanship*	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Sunil Kumar Arora@ (Managing Director) (00150668)	Executive (Promoter)	5	Yes	-	-	-	-
Mr. Sahil Arora@ Whole Time Director (07970622)	Executive (Promoter)	5	Yes	-	-	-	-
Mrs. Sujata Arora@ (00112866)	Non-Executive (Promoter)	5	Yes	-	-	-	-
Mr. Keshava Murthy Kalasachar (10694491)	Non-Executive and Independent	5	Yes	-	-	-	-
Mr. Ashish Jyotindra Bhuta (02149827)	Non-Executive and Independent	5	Yes	1	-	-	-
Mr. G Sundareshwara (00165762) ✓	Non-Executive and Independent	2	Yes	-	-	-	-
Mr. Varathan Arul (11480624) ✓	Non-Executive and Independent	1	N/A	-	-	-	-

#As per Section 165 of the Companies Act 2013 and Regulation 25 of the SEBI (LODR) 2015

*Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

@Mr. Sunil Kumar Arora is the husband of Mrs. Sujata Arora and father of Mr. Sahil Arora

✓ During the year, Mr. G Sundareshwara (DIN: 00165762) has resigned as an Independent Director of the Company, with effect from November 11, 2025, due to his increased professional and personal commitments. Consequently, he shall also cease to be the Chairperson of the Audit Committee and Stakeholder Relationship Committee & Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. To fill the vacant position, the Board appointed Mr. Varathan Arul (DIN: 11480624) as an Additional Directors on February 04, 2026 as per the recommendation of the Nomination and Remuneration Committee.

Subsequently, he was appointed as Non-Executive Independent Director upon receiving approval from the members through Postal ballot on March 24, 2026 for a consecutive period of five years effective from February 04, 2026.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliances, if any.

Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Name	Category	No. of Equity Shares
Sujata Arora	Non-independent, non-executive	601372

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company/Business which are currently available with the Board:

International Business	Understanding of the international business dynamics across the globe specifically under various geographical markets, prevailing regulations and challenging situations filled with adversity.
Governance	Experience in driving corporate ethics & values, maintaining board and management accountability, practicing corporate governance of highest standard amongst the stakeholders.
Strategy	Understanding of the requirement of long-term strategy and planning taking into account the diversified international business environment.

The Directors appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The appointment is mainly dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person has the requisite ability in running a business that is relevant to the Company's business. Being an 100% Export Oriented Unit, Company's business runs across different geographical markets and is global in nature.

The Company has a Code of Conduct for Management Cadre Staff which is strictly adhered to in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, contemporary practices of good corporate governance, a code of conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said code is available on the Company's website (www.arotile.com). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by the Managing Director.

Independent Director

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") define an 'independent director' as a person who, including his/her relatives, is or was not a promoter or employee or key managerial personnel of the company or its subsidiaries. Further, the person and his/her relatives should not have a material pecuniary relationship or transactions with the company or its subsidiaries during the three immediate preceding financial years or during the current financial year, apart from receiving remuneration as an independent director if any.

Based on the disclosures received from all independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations and are independent of the Management.

CHANGES TO BOARD DURING 2025-26

During the year, Mr. G Sundareshwara (DIN: 00165762) has resigned as an Independent Director of the Company, with effect from November 11, 2025, due to his increased professional and personal commitments. Consequently, he shall also cease to be the Chairperson of the Audit Committee and Stakeholder Relationship Committee & Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. To fill the vacant position, the Board appointed Mr. Varathan Arul (DIN: 11480624) as an Additional Directors on February 04, 2026 as per the recommendation of the Nomination and Remuneration Committee.

Subsequently, he was appointed as Non-Executive Independent Director upon receiving approval from the members through Postal ballot on March 24, 2026 for a consecutive period of five years effective from February 04, 2026.

3. AUDIT COMMITTEE

The Company has an Audit Committee of Directors. The "Terms of Reference" of the Committee are in conformity with the provisions of Section 177 of the Companies Act 2013 & Rule 6 of Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee is consisting of four Directors namely Mr. Keshava Murthy Kalasachar (Chairman of the Committee), Mr. Ashish Jyotindra Bhuta, Mr. Varathan Arul all are non-executive Independent Directors and Mr. Sunil Kumar Arora, Executive Director.

Company Secretary acts as the Secretary of the Committee. During the financial year ended 31.03.2026, four meetings of the Audit Committee were held Date of meetings (number of members attended): 16.05.2025 (4), 01.08.2025 (4), 12.11.2025 (3) and 04.02.2026 (3).

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee. The "Terms of Reference" of the Committee are in conformity with the provisions of Section 178 of the Companies Act 2013 & Rule 6 of Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee is consisting of Three Non-Executive Directors namely Mr. Keshava Murthy Kalasachar (Chairman of the Committee), Mr. Varathan Arul and Mr. Ashish Jyotindra Bhuta. All are Independent Directors.

Company Secretary acts as the Secretary of the Committee.

Mrs. Sujata Arora has joined the Committee on November 12, 2025 whereas she has resigned from the committee w.e.f., February 04, 2026 due to her personal commitments.

During the financial year ended 31.03.2026. Two meeting was held. Date of Meeting (number of members attended): 16.05.2025 (3), 04.02.2026 (3).

5. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has a Nomination and Remuneration Policy which is disclosed below.

Criteria for recommending a person to become Director

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director:

Qualification & Experience

The incumbent shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, operations, corporate governance, education, community service or other disciplines.

Attributes/Qualities

The incumbent Director may possess one or more of the following attributes/qualities:

- Respect for and strong willingness to imbibe the Company's Core Values.
- Honesty and professional integrity.
- Strategic capability with business vision.
- Entrepreneurial spirit and track record of achievement.
- Ability to be independent and capable of lateral thinking.
- Reasonable financial expertise.
- Have contacts in fields of business/Corporate World/Finance/Chambers of Commerce & Industry.
- Can effectively review and challenge the performance of management.

In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws & regulations. "He" or "his" as mentioned in this policy includes any gender.

The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Companies Act, 2013 or other applicable laws & regulations.

Director's Compensation

The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable Companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

Evaluation

The Board will review the performance of a Director as per the structure of performance evaluation.

Board Diversity

The Committee will review from time-to-time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and Board diversity in mind in recommending any new name of Director for appointment to the Board. It will be Committee's Endeavour to have at least one Director from the following fields:

a) Accounting and Corporate Finance

b) Legal and Corporate Laws

c) Business, Management and Corporate Strategy

Eligibility Criteria & Remuneration of Key Managerial Personnel and other Senior Management Personnel:

The eligibility criteria for appointment of key managerial personnel and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of key managerial personnel shall be filled by senior personnel having relevant qualifications and experience.

The Compensation structure for Key managerial personnel and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks.

The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee at the Board level which consists of Three Directors, namely Mr. Ashish Jyotindra Bhuta (Chairman of the committee w.e.f., 12.11.2025), Mr. Sunil Kumar Arora and Mr. Keshava Murthy Kalasachar. The composition of the committee is in conformity with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Section 178 of the Companies Act, 2013. Mr. Ayush Goel, Company Secretary is the Compliance Officer of the Committee who oversees the investors grievances including Transfer/Transmission of Equity Shares, De-materialisation/Re-materialisation of Equity Shares, non-receipt of Dividend, Annual Reports etc. All the complaints received by the Company have been resolved promptly to the satisfaction of the Shareholders. All the valid requests for transfer of Equity Shares in physical form were processed in time and there are no pending transfers of Equity Shares. During the Financial Year ended 31.03.2026, One meeting of the Stakeholders Relationship Committee was held. Date of meeting (number of members attended): 16.05.2025 (3).

7. CSR COMMITTEE

The CSR Committee is comprising of Mr. Ashish Jyotindra Bhuta (Chairman), Mrs. Sujata Arora, Mr. Varathan Arul and Mr. Keshava Murthy Kalasachar as other members. During the financial year ended 31.03.2026, one meeting was held. Date of Meeting (number of members attended): 16.05.2025 (4).

8. REMUNERATION OF DIRECTORS

a) Executive Directors: The aggregate amount of Salary, HRA paid during the financial year ended 31st March 2026 Mr. Sunil Kumar Arora, Managing Director was ₹ 1,81,85,792/- and Mr. Sahil Arora, Whole Time Director was ₹ 41,40,000/-.

b) Non-Executive Directors: During the year 2025-26, the Company has paid sitting fees of ₹ 6,95,000/- to all the Independent Directors. Other Non-Executive Director, Mrs. Sujata Arora was paid sitting fees of ₹ 1,40,000/-.

9. GENERAL BODY MEETINGS

Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time	Whether Spl. Resolution passed
2022-23	Through VC/OAV means	08th September, 2023	12.30 P.M.	Yes
2023-24	Through VC/OAV means	18th September, 2024	12.30 P.M.	Yes
2024-25	Through VC/OAV means	12th September, 2025	12.30 P.M.	No

10. OTHER DISCLOSURES

a) Materially significant related party transactions: All transactions entered into with related parties as defined under the Companies Act 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large as per Schedule XII of the regulation 23 of SEBI LODR 2015 and also provided in the Related party transactions policy. The Related Party Transactions Policy is available on our website, at http://www.arotile.com

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2022-23, 2023-24 and 2024-25 respectively: **Nil**

c) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http://www.arotile.com

d) The Company has also adopted Policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents. The said policy has been also put up on the website of the Company at the following link http://www.arotile.com

e) Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

f) Code of Conduct: The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ending 31st March, 2026. The annual report of the Company contains a certificate by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

g) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

Sl. No	Particulars	Details
1	Number of Complaints filed during the Financial Year	NIL
2	Number of Complaints disposed off during the financial year	NIL
3	Number of complaints pending at the end of the financial year	NIL

h) Certification from Company Secretary in Practice M/s. S. Panigrahi & Associates, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed with this section as **"Annexure A"**.

During the year 2025-26, total fees for all services paid by the Company to M/s. Alok Mittal & Associates, Statutory Auditors is ₹ 10.00 Lakhs.

11. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual results are normally published in the leading English newspapers, namely, Financial Express and Jansatta, having wide circulation and promptly furnished to the Stock Exchanges for display on their respective websites. The financial results are also displayed on the Company's website www.arotile.com. "Management Discussion and Analysis" and 'Shareholders Information' forms part of the Annual Report.

12. GENERAL SHAREHOLDERS' INFORMATION

(i) Registered Office : 1001, 10th floor, DLF Tower 'A', Jasola, New Delhi 110025 (CIN: L74899DL1988PLC031510)

(ii) Annual General Meeting

a) Day and Date : Friday, the 11th September 2026

Time : 12.30 P.M. (IST)

Venue : VC/OAV Means

b) As required under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a brief resume and other particulars of the appointment of Directors retiring by rotation at the aforesaid Annual General Meeting and seeking re-appointment are being given in the Notes to Notice convening the said Meeting.

(iii) Financial Calendar (Tentative)

• Financial Reporting	
• for the quarter ending 30.06.2026	
• for the quarter ending 30.09.2026	in 45 days of the end of the quarter
• for the quarter ending 31.12.2026	
• for the year ending 31.03.2027 (If unaudited) (If audited)	Within 60 days of the end of the quarter
• Annual General Meeting for the Financial Year 2026-27	Between July and September 2027

(iv)	**Date of Book Closure**	:	**From 05.09.2026 to 11.09.2026 (both days inclusive)**
(v)	**Listing on Stock Exchange**	:	The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). Annual Listing Fee for the Financial Year 2026-27 has been paid to BSE & NSE.
(v)	**Security Code for**	:	**BSE:** 513729, **NSE:** AROGRANITE/EQ
	Company's Equity Shares ISIN No.	:	INE210C01013

(vii) Distribution of Shareholding as on 31st March 2026

Category (No. of Shares)	No. of Equity Shares	%	No. of Shareholders	%
1-500	11,13,945	7.28	9,304	82.45
501-1000	7,32,352	4.79	930	8.24
1001-5000	18,24,832	11.93	850	7.54
5001-10000	7,65,684	5.00	103	0.91
10001 and above	1,08,63,187	71.00	98	0.86
Total	**1,53,00,000**	**100.00**	**11,285**	**100.00**

(viii) Shareholding Pattern as on 31st March 2026

Sr. No.	Shareholders	No of Shares	% of Shareholding
1	Directors & Relatives	62,85,656	41.08
2	Non-Residents Individuals/OCBs	1,71,061	1.12
3	Private Corporate Bodies	5,95,224	3.89
4	General Public	82,48,059	53.91
	Total	**1,53,00,000**	**100.00**

(x) Share Transfer System

All valid requests for transfer/transmission of Equity Shares in physical form are processed within a period of 15 days from the date of receipt thereof and the share certificates duly transferred are immediately returned to the transferee/lodger. In the case of Equity Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

(xi) Dematerialisation of Shares & Liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely NSDL and CDSL. The ISIN No. for Equity Shares of the Company for both the depositories is INE210C01013. As on 31st March 2026, 98.7% of the Equity Shares stands dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant (DP) of the Shareholder.

(xii) Outstanding GD₹/AD₹/Warrants/Options or any convertible instruments, conversion date and its likely impact on Equity: There are no outstanding GD₹/AD₹/Warrants of the Company.

(xiii) Corp. Off. & Works At: Koneripalli Village, Via: Shoolagiri Taluk: Hosur, Dist: Krishnagiri, Tamil Nadu 635 117

(xiv) Address for Correspondence regarding share transfers and other matters

Aro granite industries ltd.
Regd. Office:
1001, 10th Floor, DLF Tower 'A', Jasola
New Delhi 110 025
Phone No.: 91-11-41686169
Fax No.: 91-11-26941984
E mail: investorgrievance@arotile.com

M/s Alankit Assignments Limited
Registrar & Transfer Agent (RTA)
Alankit House, 4E/2,
Jhandewalan Extension
New Delhi 110055
Phone No: 91-11-23541234,91-11-42541234
Fax No.: 91-11-23552001
E mail: info@alankit.com

13. DECLARATION

This is to confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for Directors and Senior Management adopted by the Board.

Sunil Kumar Arora
Managing Director
(DIN: 00150668)

Managing Director Certification

To,
The Board of Directors
Aro granite industries limited

(ii) I have reviewed the financial statements and the cash flow statement of Aro granite industries limited for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(iii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(iv) I accept the responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of the Company's internal control system pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal control.

(v) I have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the year;

(ii) That there are no significant changes in accounting policies during the year; and

(iii) That there are no instances of significant fraud of which I have become aware.

Sunil Kumar Arora
Managing Director
(DIN: 00150668)

Annexure-A

Practising Company Secretary's Certificate on Directors

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

To,
The Members
Aro granite industries ltd.
1001, 10th Floor, DLF Tower 'A'
Jasola, New Delhi 110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aro granite industries ltd. having CIN L74899DL1988PLC031510 and having registered office at 1001, 10th Floor, DLF Tower 'A', Jasola, New Delhi 110025 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Date of Appointment
Sunil Kumar Arora	00150668	01.04.2024
Sahil Arora	07970622	01.11.2023
Ashish Jyotindra Bhuta	02149827	26.07.2024
Sundareshwara G. Sastry	00165762	28.10.2022@
Sujata Arora	00112866	12.09.2025
Keshava Murthy Kalasachar	10694491	26.07.2024
Varathan Arul#	11480624	24.03.2026#

@ Shri Sundareshwara G Sastry resigned from the Board w.e.f. 11.11.2025

 # Shri Varathan Arul was appointed as an Additional Director w.e.f. 04.02.2026 and the appointment was confirmed by the shareholders through the Postal ballot on 24.03.2026.

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

For **S. Panigrahi and Associates**

Sabyasachi Panigrahi
Proprietor
M. No. F 4522/COP No. 27507
Peer Review Certificate No. 6133/2024
UDIN: F004522H000368754

Place: NOIDA (U.P)
Date: 15.05.2026

Independent Auditor's Report

To The Members of Aro Granite Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ARO GRANITE INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
1. **Provisions and contingent liabilities in relation to tax positions** The Management have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact. Refer Note 38 to the financial statements.	We have involved our experts to gain an understanding of the current status of the tax cases and monitored changes in the disputes by reading external opinions received by the company if any, where relevant to establish that the tax provisions had been appropriately adjusted to reflect the latest external developments. For Legal, regulatory and tax matters our procedures included the following: • Testing key controls surrounding litigation, regulatory and tax procedures. • Performing substantive procedures on the underlying calculations supporting the provisions recorded. • Where relevant, reading external legal opinions obtained by the management • Discussing open matters with the litigation, regulator, general counsel and tax teams • Assessing management's conclusions through understanding precedents set in similar cases.

Key Audit Matters (Contd.)

Key Audit Matter	Auditor's Response
	Based on the evidence obtained, while noting the inherent uncertainty with such legal, regulatory and tax matters, we determined the level of provisioning and disclosure of contingent liabilities as at March 31,2026 to be appropriate.
2. Related Party Transactions The Company has entered into several transactions with related parties during the year 2025-26.We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the standalone financial statements including recoverability thereof; compliance with statutory regulations governing relate party relationships such as the Companies Act,2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length. Refer Note 40 to the standalone financial statements.	Our audit procedures on related party transactions included: • Assessed the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. • Assessed compliances with the listing regulations and the regulations under Companies Act,2013 including checking of approvals/scrutiny as specified in Sections 177 and 188 of the Companies Act,2013 with respect to the related party transactions. • Considered the adequacy and appropriateness of the disclosures in the standalone financial statements, including recoverability thereof, relating to the related party transactions. • Inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. Further, we also tested completeness of related parties with reference to the various registers maintained by the company statutorily. On a sample basis, tested Company's assessment of related party transactions for arms' length pricing.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act, 2013.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has no pending litigations.

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting or paid any interim dividend during the financial year. Accordingly, the provisions of section 123 of the Act, are not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applied for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

Alok Kumar Mittal
Partner
M.N.: 071205

Place: Hosur, Tamil Nadu
Date: 15.05.2026

UDIN: 26071205NV0TAA3543

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Aro Granite Industries Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **ARO GRANITE INDUSTRIES LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

Alok Kumar Mittal
Partner
M.N.: 071205

Place: Hosur, Tamil Nadu
Date: 15.05.2026

UDIN: 26071205NV0TAA3543

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aro Granite Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and 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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of inventories:

(a) According to the information available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies is noticed on physical verification between the physical stocks and the book records.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company,

iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year, except some investments.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Companies Act 2013, Hence reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, the following undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable;

NATURE OF STATUTE	NATURE OF DUES	AMOUNT	Period Outstanding
Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	55,09,438	More than 6 months
Employees' State Insurance Act, 1948	ESI	1,50,852	More than 6 months
Income Tax Act, 1961	TDS	25,44,583	More than 6 months

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

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary company, associate or joint ventures during the year. Hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act is required to be 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 hence clause (xi)(b) of the order is not applicable for the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii)(a), (xii)(b), and (xii)(c), of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. (a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act to the Companies Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects, requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

Alok Kumar Mittal
Partner
M.N.: 071205

Place: Hosur, Tamil Nadu
Date: 15.05.2026

UDIN: 26071205NV0TAA3543

Balance Sheet

As at March 31, 2026

Amount in ₹ lakh

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	11,804.53	12,860.23
Capital Work in Progress	5	103.69	103.69
Intangible Assets	5	12.89	12.89
Right of Use Asset	6	1,027.58	1,037.13
Financial assets			
- Investments	7(a)	0.01	42.05
- Other financial assets	7(b)	204.24	201.24
Other non current assets	8	-	-
Total non current assets		**13,152.95**	**14,257.23**
Current Assets			
Inventories	9	21,258.02	21,421.37
Financial Assets			
- Investments	10(a)	35.57	45.67
- Trade Receivables	10(b)	2,253.25	3,482.22
- Cash and Cash Equivalents	10(c)	319.40	56.84
- Earmarked Balances with Bank	10(d)	6.73	6.73
- Bank balances other than cash and cash equivalents	10(e)	926.49	776.66
- Loans	10(f)	0.69	2.15
Other current assets	11	1,463.59	1,922.45
Current Tax Assets (Net)	22	9.34	2.76
Total current assets		**26,273.08**	**27,716.84**
Total Assets		**39,426.03**	**41,974.07**
Equity and Liabilities			
Equity			
Equity Share Capital	12	1,530.00	1,530.00
Other Equity	13	15,864.10	17,055.94
Total equity		**17,394.10**	**18,585.94**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	14	2,643.05	2,836.97
Provisions	15	169.22	224.15
Deferred Tax Liabilities (Net)	16	1,314.37	1,294.67
Total non-current liabilities		**4,126.64**	**4,355.79**
Current Liabilities			
Financial Liabilities			
- Borrowings	17	12,515.99	13,127.67
- Trade Payables	18		
Total Outstanding Dues of micro & small enterprises		319.90	332.08
Total Outstanding Dues of creditors other than above		4,213.09	4,567.88
- Other Financial Liabilities	19	390.89	391.64
Other Current Liabilities	20	384.94	529.74
Provisions	21	80.46	83.33
Current Tax Liability (Net)	22	-	-
Total current liabilities		**17,905.29**	**19,032.34**
Total Liabilities		**22,031.93**	**23,388.13**
Total Equity and Liabilities		**39,426.03**	**41,974.07**
The above balance sheet should be read in conjunction with the accompanying notes	1-46		

This is the balance sheet referred to in our report of even date

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

For and on behalf of the Board

Alok Kumar Mittal
Partner
M.N.: 071205
UDIN: 26071205NV0TAA3543

Sunil Kumar Arora
Managing Director
DIN-00150668

Sahil Arora
Whole Time Director
DIN-07970622

Place: Hosur, Tamil Nadu
Date: 15.05.2026

Ayush Goel
Company Secretary
M. No. F13798

C Srinivasan
CFO

Statement of Profit and Loss

For the year ended March 31, 2026

Amount in ₹ lakh

Particulars		For the Year ended March 31,2026	For the Year ended March 31, 2025
Revenue from Operations		7,351.59	12,309.05
Other Income		1,181.88	965.82
Total Income		**8,533.47**	**13,274.87**
Expenses:			
Cost of materials consumed		3,131.51	6,188.93
Purchase of Stock-in-Trade		460.37	633.32
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		190.00	167.14
Employee Benefit Expense		1,110.53	1,479.70
Financial Costs		1,511.25	1,287.32
Depreciation and Amortization Expense		982.72	994.12
Other Expenses		2,309.13	3,209.51
Total Expenses		**9,695.52**	**13,960.04**
Profit before exceptional items & Tax		**(1,162.05)**	**(685.17)**
Less: Exceptional Items		-	-
Profit/(Loss) before Tax		(1,162.05)	(685.17)
Tax Expenses:			
- Current tax		-	-
Less: Mat Credit Entitlement		-	-
- Deferred tax		19.70	(42.89)
		19.70	**(42.89)**
Profit/(Loss) for the period		**(1,181.75)**	**(642.28)**
Other Comprehensive Income/(Expediture)			
- Remeasurement of the Defined Benefit Plans to Employees		-	-
- Net change in fair values of investment in equity shares carried at fair value through OCI		(10.09)	19.22
- Income Tax relating to Items that will not be reclassified to Profit & Loss		-	-
Total Comprehensive Income/(Loss)		**(1,191.85)**	**(623.06)**
Earning per equity share of ₹ 10 each			
Basic		(7.79)	(4.07)
Diluted		(7.79)	(4.07)
The above balance sheet should be read in conjunction with the accompanying notes	1-46		

This is the balance sheet referred to in our report of even date

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

For and on behalf of the Board

Alok Kumar Mittal
Partner
M.N.: 071205
UDIN: 26071205NV0TAA3543

Sunil Kumar Arora
Managing Director
DIN-00150668

Sahil Arora
Whole Time Director
DIN-07970622

Place: Hosur, Tamil Nadu
Date: 15.05.2026

Ayush Goel
Company Secretary
M. No. F13798

C Srinivasan
CFO

Statement of Cash Flows

For the year ended March 31, 2026

Amount in ₹ lakh

	Particulars	As at March 31, 2026"	As at March 31, 2025
A.	**Cash Flow from operating activities**		
	Profit before exceptional item and tax	(1,162.05)	(685.17)
	Adjustments For		
	Depreciation and amortization expense	982.72	994.12
	Finance Cost	1,511.25	1,287.32
	Foreign currency fluctuation (Gain/Loss)	(762.58)	(844.24)
	Profit on sale of Property, Plant and equipment	(157.28)	-
	Interest Income on FD with banks and others	(53.95)	(40.61)
	Operating Profit before working capital changes	**358.12**	**711.42**
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Trade receivables	1,228.97	1,475.80
	Decrease/(Increase) in other current assets	492.78	115.78
	Decrease/(Increase) in inventories	163.35	(86.20)
	(Decrease)Increase in Provisions	(57.79)	(5.05)
	(Decrease)Increase in Trade and other payables	(512.51)	1,089.53
	Cash generated from Operations	**1,672.91**	**3,301.27**
	Taxes paid	-	-
	Net Cash flow from operating activities	**1,672.91**	**3,301.27**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and equipment & WIP	(13.67)	(39.02)
	Sale of Fixed Assets	253.47	20.10
	Interest received	53.95	40.61
	Net cash flow from investing Activities	**293.75**	**21.70**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Current Borrowings	(193.92)	(1,803.87)
	Repayment of Long term Borrowings (Secured)	(611.68)	(1,106.19)
	Interest paid	(1,511.25)	(1,287.32)
	Foreign currency fluctuation (Gain/Loss)	762.58	844.24
	Net Cash from financing Activities	**(1,554.27)**	**(3,353.14)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	**412.39**	**(30.16)**
	Opening balance of Cash & Cash equivalents	840.23	870.38
	Closing balance of Cash & cash equivalent	1,252.62	840.23
	Cash and cash Equivalents comprises		
	Cash in Hand	1.07	5.30
	Balance with Scheduled Banks		
	- In current Accounts	318.33	51.54
	- Earmarked Balances with Bank	6.73	6.73
	- In Other Fixed Deposit Accounts	593.68	485.45
	- In Fixed Deposit Accounts as Margin Money	332.81	291.20
	Total Cash and Cash Equivalents	**1,252.62**	**840.23**

(i) The above cash flow statement was been prepared under the 'indirect method as set out in Indian Accounting Standard 7, statement of cash flows.

(ii) Figures in bracket indicate cash outgo.

(iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

For and on behalf of the Board

Alok Kumar Mittal
Partner
M.N.: 071205
UDIN: 26071205NV0TAA3543

Sunil Kumar Arora
Managing Director
DIN-00150668

Sahil Arora
Whole Time Director
DIN-07970622

Place: Hosur, Tamil Nadu
Date: 15.05.2026

Ayush Goel
Company Secretary
M. No. F13798

C Srinivasan
CFO

Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Balances as at the beginning of the current reporting period	**1,530.00**	**1,530.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balances as at the end of the current reporting period	**1,530.00**	**1,530.00**

B. Other Equity

Amount in ₹ lakh

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Securities Premium Reserve ^	
Balance as at Mar 31,2024	3,220.68	14,044.53	407.20	17,672.41
Profit for the year	-	(642.28)	-	(642.28)
Previous Year Adjustment	-	6.59	-	6.59
Other comprehensive income for the year				
Equity Instrument through OCI	-	-	-	-
Remeasurement of Defined Benefit Plan				
- Net change in fair values of investment in equity shares carried at fair value through OCI	-	19.22	-	19.22
Transfer from Retained Earnings to General Reserves				-
- Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-
As At March 31, 2025	**3,220.68**	**13,428.05**	**407.20**	**17,055.94**
Profit for the year	-	(1,181.75)	-	(1,181.75)
Previous Year Adjustment	-	-	-	-
Other comprehensive income for the year	-	-	-	-
- Remeasurement of the Defined Benefit Plans to Employees	-	-	-	-
- Net change in fair values of investment in equity shares carried at fair value through OCI	-	(10.09)	-	(10.09)
- Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-
As at March 31, 2026	**3,220.68**	**12,236.21**	**407.20**	**15,864.10**

Notes:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the General Reserve will not be reclassified subsequently to profit or loss.

Securities Premium Reserve is used to record the premium on issue of shares. This is utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

Notes to the Financial Statements

1. Corporate Information

Aro Granite Industries Limited incorporated on May 3, 1988 is engaged in the manufacturing and trading of Granite Slabs and Tiles. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).The registered office of the Company is in New Delhi.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 15, 2026.

2. Significant Accounting Policies

This note provides a list of significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The Financial statements (FS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (' the Act') (Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31,2016) and other provisions of the Act.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 `First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

These financial statements are authorized for issue on 15th May, 2026 in accordance with a resolution of the Board of Directors. Board of Directors permits the revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act, 2013.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value/amortized cost.
- Defined Benefit Plans- plan assets measured at fair value.

iii) Current v/s 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 sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.2 Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the 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 recognized in profit or loss during the reporting period, in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Depreciation methods, estimated useful lives and residual value.

Depreciation is provided on a pro-rata basis on the Straight Line method (SLM) over the estimated useful lives of assets, based on the rates prescribed under Schedule II to the Companies Act, 2013, as applicable on the last date of accounting period. The useful life of assets has been used as per Schedule - II of the companies Act 2013.

Assets	Estimated useful life (Years)
Factory Building	30
Building Other Than Factory	60
Computers	3
Plant and Machinery	15
Electrical Equipment	10
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate..

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

2.3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization.

Intangible assets with finite lives are amortized over the useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes/duties collected on behalf of the government.

(a) Sale of goods

Revenue from the sale of goods is recognized, when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances, trade discounts, volume rebates. Accordingly, revenues from sale of goods are stated gross of GST, sales tax and value added tax (VAT) are not received by the company on its own account but collected on behalf of the government and accordingly, are excluded from revenue.

(b) Interest income

Interest income is recognized using the time proportion basis, based on the underlying interest rates.

(c) Rental Income

Rental income is recognized on a time-apportioned basis in accordance with the underlying substance of the relevant contract.

(d) Dividend

Dividend is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Inventories

Inventories are valued at the lower of cost (including prime cost and other overheads incurred in bringing the inventories to their present location and condition) and net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Raw materials, goods in transit, packing materials and stores and spares are valued at cost. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Cost is determined on the basis of actual cost and comprises material, labour and applicable overhead expenses including depreciation. The net realizable value of materials in process is determined with reference to the selling prices of related finished goods. Stores and spares are valued at cost.

Traded Goods are valued on actual cost. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Fair Value Measurement

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

2.7 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.8 Financial Instruments

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

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognized initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in two broad categories:

Financial assets at fair value

Financial assets at amortized cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

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

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

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

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

Financial Liabilities

(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. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognized as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

(c) Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

2.9 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.10 Employee Benefit

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized.

2.11 Income Taxes

Tax Expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and current tax.

Current Income Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognized for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. 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.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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 pro fit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (""MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

2.12 Share Capital and Securities Premium Reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium reserve.

2.13 Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3. Provisions, Contingent Liabilities, Contingent Assets and Commitments

(a) General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognized, but are disclosed in the notes. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

a) Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

ii) Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of tangible/in tangible assets:

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that 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. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories:

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date.

iv) Fair Value measurement 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 shows at cost.

Note 5: Property, Plant and Equipment

5. (A) Property Plant and Equipment

Amount in ₹ lakh

	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Freehold Land	Tangible Assets	Intangible Assets	Capital Work -in Progress	Total
Gross Block										
As at April 1, 2025	**9,611.58**	**5,880.71**	**55.81**	**217.98**	**499.32**	**306.63**	**16,572.03**	**24.23**	**103.68**	**16,699.95**
Add: Addition	3.52	-	-	-	10.15	-	13.67	-	-	13.67
Less: Diposals/Adjustment	-	-	-	-	55.11	96.15	151.25		-	151.25
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**9,615.10**	**5,880.71**	**55.81**	**217.98**	**454.36**	**210.49**	**16,434.45**	**24.23**	**103.68**	**16,562.36**
Accumulated Depreciation										
As at April 1, 2025	**8,346.12**	**2,605.31**	**55.81**	**140.78**	**450.09**	**-**	**11,598.11**	**11.34**	**-**	**11,609.45**
Add: Charge For the year	256.24	145.66	-	2.54	13.21	-	417.65	-	-	417.65
Less: Disposals/Adjustment	-	-	-	-	55.07	-	55.07	-	-	55.07
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**8,602.36**	**2,750.98**	**55.81**	**143.32**	**408.23**	**-**	**11,960.69**	**11.34**	**-**	**11,972.03**
Net Block										
As at April 1, 2025	**1,265.46**	**3,275.39**	**0.01**	**77.20**	**49.22**	**306.63**	**4,973.92**	**12.89**	**103.68**	**5,090.50**
As at March 31, 2026	**1,012.74**	**3,129.73**	**0.01**	**74.66**	**46.12**	**210.49**	**4,473.75**	**12.89**	**103.68**	**4,590.33**

5. (B) Property Plant and Equipment at Jaipur

Amount in ₹ lakh

	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Freehold Land	Tangible Assets	Intangible Assets	Capital Work -in Progress	Total
Gross Block										
As at April 1, 2025	**3,496.58**	**2,026.17**	**9.80**	**78.42**	**31.91**	**126.08**	**5,768.96**	**-**	**-**	**5,768.96**
Add: Addition	-	-	-	-	-	-	-	-	-	-
Less: Diposals	-	-	-	-	-	-	-	-	-	-
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**3,496.58**	**2,026.17**	**9.80**	**78.42**	**31.91**	**126.08**	**5,768.96**	**-**	**-**	**5,768.96**
Accumulated Depreciation										
As at April 1, 2025	**1,230.67**	**364.91**	**4.45**	**51.34**	**21.91**	**-**	**1,673.27**	**-**	**-**	**1,673.27**
Add: Charge For the year	234.94	63.05	0.93	0.72	3.79	-	303.42	-	-	303.42
Less: Disposals	-	-	-	-	-	-	-	-	-	-
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**1,465.61**	**427.95**	**5.38**	**52.06**	**25.70**	**-**	**1,976.69**	**-**	**-**	**1,976.69**
Net Block										
As at April 1, 2025	**2,265.91**	**1,661.26**	**5.35**	**27.08**	**10.00**	**126.08**	**4,095.67**	**-**	**-**	**4,095.69**
As at March 31, 2026	**2,030.97**	**1,598.21**	**4.42**	**26.36**	**6.21**	**126.08**	**3,792.25**	**-**	**-**	**3,792.27**

5. Property Plant and Equipment at Quartz Plant (C)

Amount in ₹ lakh

	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Freehold Land	Tangible Assets	Intangible Assets	Capital Work -in Progress	Total
Gross Block										
As at April 1, 2025	**2,929.45**	**1,887.96**	**21.92**	**0.96**	**-**	**-**	**4,840.30**	**-**	**-**	**4,840.30**
Add: Addition	-	-	-	-	-	-	-	-	-	-
Less: Diposals	-	-	-	-	-	-	-	-	-	-
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**2,929.45**	**1,887.96**	**21.92**	**0.96**	**-**	**-**	**4,840.30**	**-**	**-**	**4,840.30**
Accumulated Depreciation										
As at April 1, 2025	**792.34**	**250.12**	**6.27**	**0.94**	**-**	**-**	**1,049.67**		**-**	**1,049.67**
Add: Charge For the year	190.62	59.40	2.08	-	-	-	252.10	-	-	252.10
Less: Disposals	-	-	-	-	-	-	-	-	-	-
Add/Less: Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**982.96**	**309.52**	**8.35**	**0.94**	**-**	**-**	**1,301.77**	**-**	**-**	**1,301.77**
Net Block										
As at April 1, 2025	**2,137.11**	**1,637.84**	**15.65**	**0.02**	**-**	**-**	**3,790.63**	**-**	**-**	**3,790.63**
As at March 31, 2026	**1,946.48**	**1,578.44**	**13.57**	**0.02**	**-**	**-**	**3,538.52**	**-**	**-**	**3,538.52**
GROSS TOTAL (A+B+C) As at April 01,2025000	**5,668.49**	**6,574.49**	**21.00**	**104.29**	**59.23**	**432.71**	**12,860.20**	**12.89**	**103.68**	**12,976.81**
GROSS TOTAL (A+B+C) As at March 31, 2026	**4,990.21**	**6,306.39**	**17.99**	**101.03**	**52.34**	**336.57**	**11,804.51**	**12.89**	**103.68**	**11,921.12**

SEGMENT WISE REVENUE, ASSETS & LIABILITY

Amount in ₹ lakh

Particulars			QUARTZ DIVISION	GRANITES DIVISION	Total	Unallocable	Grand Total
(1)	**Revenue from Operations**						
	Domestic Sales		-	1,491.29	1,491.29	-	1,491.29
	Export Sale		1,122.70	4,737.60	5,860.29	-	5,860.29
	Misc. Income		35.86	1,146.02	1,181.88	-	1,181.88
	Grand Total		**1,158.56**	**7,374.91**	**8,533.47**	**-**	**8,533.47**
(2)	**Expenses**						
	(i)	RM Consumption					
		Opening Stock	160.01	1,649.57	1,809.58	-	1,809.58
		Purchase	652.26	1,867.24	2,519.50	-	2,519.50
			812.27	3,516.81	4,329.07	-	4,329.07
		Closing Stock	(83.93)	(1,956.79)	(2,040.72)	-	(2,040.72)
			728.34	**1,560.01**	**2,288.36**	**-**	**2,288.36**
	(ii)	Consumption of Packing Material					
		Opening Stock	1.22	76.07	77.29	-	77.29
		Purchase	20.11	218.06	238.17	-	238.17
			21.33	294.13	315.47	-	315.47
		Closing Stock	(0.35)	(59.42)	(59.77)	-	(59.77)
			20.99	**234.71**	**255.70**	**-**	**255.70**
	(iii)	Consumption of Consumable		-			
		Opening Stock	248.68	1,505.44	1,754.12	-	1,754.12
		Purchase	54.81	369.33	424.14	-	424.14
			303.49	1,874.77	2,178.25	-	2,178.25
		Closing Stock	(201.05)	(1,389.74)	(1,590.79)	-	(1,590.79)
			102.44	**485.02**	**587.46**	**-**	**587.46**
	(iv)	Consumption of Store and Spares		-			
		Opening Stock	68.63	865.83	934.46	-	934.46
		Purchase	2.75	72.36	75.11	-	75.11
			71.38	938.19	1,009.57	-	1,009.57
		Closing Stock	(66.66)	(844.16)	(910.81)	-	(910.81)
			4.73	**94.03**	**98.76**	**-**	**98.76**
	(v)	Purchase of Stock In Trade	**-**	**460.37**	**460.37**	**-**	**460.37**
	(vi)	Changes of Inventory in Finished Goods and Work-In-Process	**(21.56)**	**211.56**	**190.00**	**-**	**190.00**
	(vii)	Finance Cost	**212.24**	**1,299.02**	**1,511.25**	**-**	**1,511.25**
	(viii)	Depreciation	**252.10**	**730.62**	**982.72**	**-**	**982.72**
	(ix)	Employee Benefit Expenses	**-**	**-**	**-**	**-**	**-**
		- Salaries, Wages & Bonus	131.52	785.51	917.04	-	917.04
		- Contribution to provident and other funds	3.37	36.81	40.18	-	40.18
		- Gratuity	-	-	-	-	-
		- Compensated Absences	-	24.94	24.94	-	24.94
		- Staff welfare expenses	15.15	113.22	128.37	-	128.37
			150.05	**960.49**	**1,110.53**	**-**	**1,110.53**

SEGMENT WISE REVENUE, ASSETS & LIABILITY (Contd.)

Amount in ₹ lakh

Particulars		QUARTZ DIVISION	GRANITES DIVISION	Total	Unallocable	Grand Total
(x)	Other Expenses					
	Advertisement & Publicity	-	1.26	1.26	-	1.26
	Auditors Remuneration		-	-	-	-
	- Auditor's Fee	-	10.00	10.00	-	10.00
	CSR Activity Expenses	-	9.01	9.01	-	9.01
	Donation	-	-	-	-	-
	Freight and Forwarding Charges	38.33	314.08	352.41	-	352.41
	Insurance Expenses	24.13	136.47	160.60	-	160.60
	Loss on Exchange Fluctuation	-	4.48	4.48	-	4.48
	Loss on Sale of Assets	-	-	-		-
	Legal Expenses	-	1.05	1.05	-	1.05
	Membership & Subscription	-	2.98	2.98	-	2.98
	Miscellaneous Expenses	0.00	14.86	14.86	-	14.86
	Other Manufacturing Expenses	89.77	276.18	365.95	-	365.95
	Printing & Stationery	1.88	4.14	6.02	-	6.02
	Rent Expenses	-	151.47	151.47		151.47
	Power & Fuel	86.37	447.47	533.84	-	533.84
	Professional Service Charges	9.86	44.33	54.19	-	54.19
	Rates & Taxes	4.61	34.17	38.78	-	38.78
	Custom Duty on Domestic Sales	-	-	-	-	-
	Rebate & Discount	0.31	16.84	17.16	-	17.16
	Repairs to Buildings	5.53	75.98	81.51	-	81.51
	Repair to Plant & Machinery	4.08	86.63	90.71	-	90.71
	Repair & Maintenance					
	- Electricals	-	0.40	0.40	-	0.40
	- Vehicles	12.20	70.23	82.44	-	82.44
	- Others	-	11.44	11.44	-	11.44
	Sales Promotion	15.08	90.67	105.75	-	105.75
	Telephone & Telex	2.04	14.65	16.69	-	16.69
	Travelling & Conveyance					
	- Employees (Foreign Travel - NIL)	8.21	62.72	70.93	-	70.93
	(P.Y. NIL)		-			
	- Director (Foreign Travel - 8.16 Lacs)	-	26.44	26.44	-	26.44
	(P.Y. 47.12 Lacs)					
		302.42	**1,907.95**	**2,210.37**	**-**	**2,210.37**
	Total Cost	**1,751.74**	**7,943.78**	**9,695.52**	**-**	**9,695.52**
(3)	Profit Before Tax	(593.18)	(568.88)	(1,162.05)	-	(1,162.05)
(4)	Segment Assets					
	Property, Plant and Equipment	3,538.52	8,266.02	11,804.53	-	11,804.53
	Capital Work-in-Progress	-	103.69	103.69	-	103.69
	Intangible Assets	-	12.89	12.89	-	12.89
	Right of Use Asset	-	1,027.58	1,027.58	-	1,027.58
	Financial assets					

SEGMENT WISE REVENUE, ASSETS & LIABILITY (Contd.)

Amount in ₹ lakh

	Particulars	QUARTZ DIVISION	GRANITES DIVISION	Total	Unallocable	Grand Total
	(a) Investments	-	0.01	0.01	-	0.01
	(b) Other financial asset	-	204.24	204.24	-	204.24
	Other non current assets	-	-	-	-	-
	Current Assets					
	Inventories	1,384.11	19,873.91	21,258.02		21,258.02
	Financial Assets					
	(a) Investments	-	35.57	35.57	-	35.57
	(b) Trade Receivables	232.93	2,020.32	2,253.25	-	2,253.25
	(c) Cash and Cash Equivalent	0.00	319.40	319.40	-	319.40
	(d) Bank balances other than (c) above	-	933.22	933.22	-	933.22
	(e) Loans	-	0.69	0.69	-	0.69
	Other current assets	12.45	1,460.48	1,472.93	-	1,472.93
	Total	**5,168.01**	**34,258.02**	**39,426.03**	**-**	**39,426.03**
	Less: Transfer from Inter Segment	(4,819.45)	4,819.45	-	-	-
	Total Assets	**348.56**	**39,077.46**	**39,426.03**	**-**	**39,426.03**
(5)	Segment Liabilities					
	Non-current Liabilities					
	Financial Liabilities					
	(a) Borrowings	153.54	2,489.51	2,643.05	-	2,643.05
	Provisions	-	169.22	169.22	-	169.22
	Deferred Tax Liabilities (Net)	423.60	890.77	1,314.37	-	1,314.37
	Current Liabilities					
	Financial Liabilities					
	(a) Borrowings	308.00	12,207.99	12,515.99	-	12,515.99
	(b) Trade Payables	1,328.64	3,204.36	4,532.99	-	4,532.99
	(c) Other Financial Liabilities	12.44	378.46	390.89	-	390.89
	Provisions	-	80.46	80.46	-	80.46
	Other Current Liabilities	26.15	358.80	384.94	-	384.94
	Total Liabilities	**2,252.36**	**19,779.57**	**22,031.93**	**-**	**22,031.93**

Note 6: Right to use Asset

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Land		
Opening Balance	1,037.13	1,046.67
Reclassified on adoption of IND-AS 116	-	-
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	9.54	9.54
Balance as at December 31, 2025	**1,027.58**	**1,037.13**

Note 7:

(a) Investments

Amount in ₹ lakh

Particulars	Paid Up Value	As at 31.03.2026		As at 31.03.2025	
		Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments at FVOCI					
Tulip Renewable Powertech Pvt Ltd	10 each	100	0.01	4,20,525	42.05
		100	**0.01**	**4,20,525**	**42.05**

*(The company has made investment in TRPL in line of agreement and the investment has been taken at cost i.e face value of equity share)

(b) Other Financial Assets

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	204.24	201.24
Total	**204.24**	**201.24**

Note 8: Other Non Current Assets

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good:		
Capital Advances	-	-
Total	**-**	**-**

Note 9: Inventories

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	2,040.72	1,809.58
Finished Goods	15,804.08	15,689.42
Semi Finished Goods	851.84	1,156.50
Packing Materials	59.77	77.29
Stores and Spares	910.81	934.46
Consumables	1,590.79	1,754.12
Total	**21,258.02**	**21,421.37**

Note 10

(a): Investments

Amount in ₹ lakh

Particulars	Paid Up Value	As at 31.03.2026		As at 31.03.2025	
		Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments					
I. Quoted- Others (at fair value through OCI)					
Bank of Baroda	2 each	5980	14.81	5,980	13.67
Pokerna Limited	2 each	2500	20.77	2,500	32.00
		-	**35.57**	**-**	**45.67**

(b): Trade Receivables

Amount in ₹ lakh

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Trade Receivable Considered Good-Secured	-	-
Trade Receivable Considered Good-Unsecured	2,253.25	3,482.22
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable -Credit Impaired	-	-
Total	**2,253.25**	**3,482.22**

Details of related parties included in Trade Receivables disclosed at Note No-40 "Related Party Transactions"

Amount in ₹ lakh

	Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Trade Receivables (Debtors) ageing Schedule:			
Outstanding for following periods from due date of payment			
(i)	**Undisputed Trade Receivables-Considered Good**		
	Less than 6 Months	1,119.95	2,478.87
	6 Months - 1 Years	122.89	101.59
	1-2 Years	176.50	103.44
	2-3 Years	116.97	153.99
	More than 3 Years	716.94	644.32
	Total	**2,253.25**	**3,482.22**
(ii)	**Undisputed Trade Receivable -which have significant increase in credit risk**		
	Less than 6 Months	-	-
	6 Months - 1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**
(iii)	**Undisputed Trade Receivables-credit impaired**		
	Less than 6 Months	-	-
	6 Months - 1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**
(iv)	**Disputed Trade Receivables- considered good**		
	Less than 6 Months	-	-
	6 Months - 1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**
(v)	**Disputed Trade Receivables- which have significant increase in credit risk**		
	Less than 6 Months	-	-
	6 Months - 1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**

(b): Trade Receivables (Contd.)

Amount in ₹ lakh

Particulars		As at 31.03.2026	As at 31.03.2025
(vi)	**Disputed Trade Receivables-credit impaired**		
	Less than 6 Months	-	-
	6 Months - 1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**

(c): Cash & Cash Equivalents

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
- In Current Account	318.33	51.54
Cash in Hand	1.07	5.30
Total	**319.40**	**56.84**

(d): Earmarked Balances with Bank

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Unclaimed dividend deposited in Bank	6.73	6.73
Total	**6.73**	**6.73**

(e): Bank Balances other than Cash & Cash Equivalents

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Balances in fixed deposit accounts with original maturity more than 3 monthsbut less than 12 months	593.68	485.45
Balances in fixed deposit accounts with original maturity more than 12 months	-	-
Balances with the Banks to the extent held as margin money or security against the borrowings, guarantees & other commitments	332.81	291.21
Total	**926.49**	**776.66**

(f): Loans

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good:		
Loan to Employees	0.69	2.15
Total	**0.69**	**2.15**

Note 11: Other Current Assets

Amount in ₹ lakh

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	**Advance other Than Capital Advance**		
	Advance to Suppliers	320.01	355.30
	Other Advances	-	-

Note 11: Other Current Assets (Contd.)

Amount in ₹ lakh

Particulars		As at 31.03.2026	As at 31.03.2025
(ii)	**Others**		
	Prepaid Expenses	208.77	222.48
	Branch/Divisions	-	-
	Indirect Tax Balances/recoverable/credits	441.92	851.78
	Income Tax Receivables	26.00	26.00
	MAT Credit Entitlement	466.88	466.88
	Total	**1,463.59**	**1,922.45**

Note 12: Equity Share Capital

Amount in ₹ lakh

Particulars		As at 31.03.2026		As at 31.03.2025	
		Number of Shares	Amount	Number of Shares	Amount
(a)	**Authorised:**				
	Equity shares of the par value of ₹ 10/- each	1,96,00,000	1,960	1,96,00,000	1,960
	40,000, 10% Convertible Cumulative Preference Shares				
	(CCPS) of ₹ 100 each (PY 40,000 CCPS)	40,000	40	40,000	40
		1,96,40,000	**2,000**	**1,96,40,000**	**2,000**
(b)	**Issued and subscribed:**				
	Outstanding at the end of the year	1,53,00,000	1,530	1,53,00,000	1,530
		1,53,00,000	**1,530**	**1,53,00,000**	**1,530**

a) Reconciliation of Number of Shares

Amount in ₹ lakh

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	1,53,00,000	1,530	1,53,00,000	1,530
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	**1,53,00,000**	**1,530**	**1,53,00,000**	**1,530**

b) Shares held by promoters at the year ended March 31, 2026

Name of Promoter's	No. of Shares	% of total shares	% Change during the Quarter
1. Sunil Kumar Arora	48,87,540	31.94%	NIL
2. Sujata Arora	6,01,372	3.93%	NIL
3. Aman Arora	33	0.01%	NIL
4. Geeti Arora	1,350	0.01%	NIL
5. Ravi Kumar Arora	1,383	0.01%	NIL
6. Sahil Arora	3,03,688	1.98%	NIL
7. Shivani Aggarwal	3,03,687	1.98%	NIL
8. Sudarshan Arora	1,86,603	1.22%	NIL
Total	**62,85,656**	**41.08%**	**NIL**

c) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Shareholders holding more than 5% share in the company are set out below

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	% of Shares	Number of Shares	% of Shares
Sunil Kumar Arora	48,87,540	31.94	48,87,540	31.94

Note 13: Other Equity

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Retained earnings	13,428.06	14,051.12
General Reserve	3,220.68	3,220.68
Securities premium account	407.20	407.20
Profit for the year	(1,181.75)	(642.28)
Other comprehensive income	(10.09)	19.22
Total	**15,864.10**	**17,055.94**

Note 14: Borrowings

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loan from Banks	4,159.05	4,206.33
Less: Current Maturities of Long Term Debt	1,516.00	1,369.36
Total	**2,643.05**	**2,836.97**

Description of Loans

Amount in ₹ lakh

Particulars	Term of Repayment	As at 31.03.2026	As at 31.03.2025
FCNRB - BOB A/C NO 21000600000882	Quarterly	672.51	1,212.10
HDFC Bank Term Loan	Quarterly	461.54	769.22
Loan under GECL HDFC Bank Ltd	Monthly	450.00	650.00
Loan under BGECL Bank of Baroda	Monthly	675.00	1,575.00
Loan under CGSE Scheme	Monthly	1,900.00	-
		4,159.05	**4,206.33**

Description of Loan

Secured

Note: Secured Loans

Term Loan (FCNR B) for Jaipur Unit	1. Exclusive charge on entire fixed assets of the Company proposed to be created out of the term loan. 2. Extension of First Charge over entire fixed assets of the Company, both present and future including land & building at Nallaganakothapalli village in Hosur Taluk, Krishnagiri District, Tamil Nadu and Land & Building at Kamandoddi Village, Hosur* which has been provided as collateral security. 3. Charge on Debt Service Reserve Account (DSRA) to be maintained for one quarter interest and one installment of the facility
Working Capital	1. 1st Pari-Passu Charge on Entire Current Assets of the company. 2. Extension of charge over entire fixed assets of the company, both present and future including land and building at Nallaganakothapalli village in Hosur Taluk, Krishnagiri District at Kamandoddi Village, Hosur,* Tamil Nadu.

Note: Secured Loans (Contd.)

All Facllities	1. First charge on the property in the name of the Company measuring 10.41 acres situated at Kamandoddi Village, Hosur Taluk, DistrictShoolagiri.* 2. EM of Office premises at 1001, 10th Floor, DLF Tower A, Jasola, New Delhi. 3. Flat No T-104,1st Floor Block -01 Ashiana Umang Phase I Village Jhai SEZ Road Tehsil Sanganer, Jaipur, Rajasthan- 302026 4. Pledge of FDR equivalent to 10% of FBP limit in lieu of the waiver of buyer-wise ECGC cover. 5. Cash margin on BG and LC. 6. Personal Guarantee of Mr. Sunil Kumar Arora, Mrs. Sujata Arora and Mr. Sahil Arora.
BGECL of ₹ 24.00 Crores	Loans under the scheme shall rank 1st charge on the assets financed under the Scheme and second charge with the existing credit facilities in terms of cash flows (including repayments) and security.
GECL of ₹ 12.00 Crores	1. Credit under the Scheme will second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created on or before 30.06.2022 or date of NPA, whichever is earlier. 2. Existing primary/collateral securities would be extended to cover the BGECLS 2.0 (Extension) facility. 3. Time period allowed for Security Perfection, i.e. ROC/CERSAI registration and any other formalities for charge creation/extension to be completed within a period of 3 months from the date of disbursal or up to 30.06.2022 or date on which account turns NPA, whichever is earlier.
HDFC Bank Limited: Term Loan for Quartz Plant of ₹ 20,00,00,000	**Primary:** 1. Second Pari-passu charge on all the Land & Building of the company at i) Hosur - 2 locations (35 acres Land & Building at Nallagothpalli Village, Koneripalli Panchayat and a 10.41 acres land at Kamanadoddi Village*) and ii) 1 unit at Jaipur, Rajasthan. Containing a value of 788.1 Mn 2. Exclusive Charge on the Entire Movable Fixed Assets of the Proposed Quartz unit, both present and future. **Secondary:** 1. Personal Guarantees of Promoters - Mr. Sunil Kumar Arora, Mr. Sahil Arora and Mrs. Sujata Arora
HDFC Bank Limited: Export Credit/Pre- Post Shipment for Working Capital Purposes for ₹ 20,00,00,000/-	**Primary:** 1. First Pari-passu charge on the entire Current Asset of the company, both present and future. **Secondary:** 1. Second Pari-passu charge on all the Land & Building of the company at i) Hosur - 2 locations (35 acres Land&Building at Nallagothpalli Village, Koneripalli Panchayat and a 10.41 acres land at Kamanadoddi Village)* and ii) 1 unit at Jaipur, Rajasthan (Mahindra SEZ) 2. Extention of First Charge on the Entire Movable Fixed Assets of the Proposed Quartz unit. 3. Personal Guarantees of Promoters - Mr. Sunil Kumar Arora), Mr. Sahil Arora and Mrs. Sujatha Arora.
HDFC Bank Limited: Guaranteed Emergency Credit Line (GECL) for ₹ 8,00,00,000/-	Extention of second ranking charge over existing primaty and collateral securities including mortgage created in favour of the Bank.
Working Capital Term Loan under CGSE Scheme for ₹ 19,00,00,000/-	Security: Second Charge on Cash Flows (Including repayments) and Existing Primary and Collateral Securities 100 % guarantee cover from NCGTC Repayment Period: 4 Years including 1 Year Moratorium ₹ 52,77,777/-for first 35 months and ₹ 52,77,805/-for last EMI i.e. 36th month. Interest to be serviced as and when applied in the account

*This security was substituted by Flat No T-104,1st Floor Block -01, Ashiana Umang Phase I Village Jhai SEZ Road Tehsil Sanganer Jaipur, Rajasthan-302026 w.e.f. October 30, 2025.

Note 15: Provisions

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Leave Encashment	27.71	13.63
Provision for Gratuity	141.51	210.52
Total	**169.22**	**224.15**

Note 16: Deferred Tax Assets/Liabilities (Net)

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets		
Provision for Gratuity & Leave Encashment	(62.37)	(78.45)
OCI Adjustments	-	-
	(62.37)	**(78.45)**
Deferred Tax Liabilities		
Depreciation	1,376.74	1,373.12
OCI Adjustments	-	-
	1,314.37	**1,294.67**
Deferred Tax Assets(Net)		**-**
Deferred Tax Liabilities(Net)	**1,314.37**	**1,294.67**

Note 17: Borrowings

Amount in ₹ lakh

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loan repayable on demand from Banks	7,713.47	9,437.63
Current Maturities of Long Term Debts	1,516.00	1,369.36
Unsecured		
Loan From Directors	3,286.52	2,320.68
Total	**12,515.99**	**13,127.67**

Note 18: Trade Payables

Amount in ₹ lakh

Particulars		As at 31.03.2026	As at 31.03.2025
Total outstanding dues to Micro, Small and Medium Enterprises		319.90	332.08
Total outstanding dues to other than Micro, Small and Medium Enterprises		4,213.09	4,567.88
Total		**4,532.99**	**4,899.96**
Trade Payable (Creditors) ageing Schedule:			
(i)	MSME		
	Less than 1 Year	319.90	332.08
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**319.90**	**332.08**
(ii)	Others		
	Less than 1 Year	4,213.09	4,567.88
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**4,213.09**	**4,567.88**

Note 18: Trade Payables (Contd.)

Amount in ₹ lakh

Particulars		**As at 31.03.2026**	**As at 31.03.2025**
(iii)	Disputed dues - MSME		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**
(iv)	Disputed dues - Others		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total	**-**	**-**

Note 19: Other Financial Liabilities

Amount in ₹ lakh

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Contribution to PF & ESI	34.73	7.09
Salary & Wages Payable	44.71	52.11
Expenses Payable	67.60	219.26
Book Overdraft With Bank	-	-
Audit Fees Payable	9.00	9.00
Interest Payable	143.90	46.05
Capital Creditors	84.19	51.36
Unclaimed Dividend	6.77	6.77
Total	**390.89**	**391.64**

Note 20: Other Current Liabilities

Amount in ₹ lakh

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Advances from customers	264.35	296.48
Statutory liabilities	120.60	233.26
Total	**384.94**	**529.74**

Note 21: Provisions

Amount in ₹ lakh

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Provision for Gratuity	67.38	76.44
Provision for Compensated Absences	13.08	6.89
Total	**80.46**	**83.33**

Note 22: Current Tax Assets/Liabilities (Net)

Amount in ₹ lakh

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Add: Provision for Tax (Current Period)	-	-
Less: Advance Tax & TDS	9.34	2.76
Current Tax Liabilities (Net)	**-**	**(2.76)**
Current Tax Assets (Net)	**9.34**	**-**

Note 23: Revenue from operations

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products		
Finished Goods:		
Outside India	5,860.29	11,030.60
within India	1,491.29	1,278.44
Total Sales	**7,351.59**	**12,309.05**

Note 24: Other Income

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	53.95	40.61
Other Income		
Gain on exchange fluctuation	767.06	844.24
Profit on sale of Assests	157.28	-
Misc. Income	203.59	80.97
Total	**1,181.88**	**965.82**

Note 25: Cost of Materials Consumed

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Raw Material Consumption		
Opening Stock of Raw Material	1,809.58	2,002.05
Add: Purchases of Raw Material	2,519.50	4,832.94
Less: Closing Stock of Raw Material	(2,040.72)	(1,809.58)
Total (A)	**2,288.36**	**5,025.41**
(B) Packing Material Consumption		
Opening Stock of Packing Material	77.29	118.73
Add: Purchases of Packing Material	238.17	343.62
Less: Closing Stock of Packing Material	(59.77)	(77.29)
Total (B)	**255.70**	**385.06**
(C) Consumable Consumption		
Opening Stock of Consumable	1,754.12	1,251.79
Add: Purchases of Consumable	424.14	1,280.78
Less: Closing Stock of Consumable	(1,590.79)	(1,754.12)
Total (C)	**587.46**	**778.46**
Total (A+B+C)	**3,131.51**	**6,188.93**

Note 26: Changes in inventories of finished goods, WIP & stock in trade

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock		
Finished/Semi Finished Goods	16,845.92	17,013.06
(A)	**16,845.92**	**17,013.06**

Note 26: Changes in inventories of finished goods, WIP & stock in trade (Contyd.)

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Closing Stock		
Finished/Semi Finished Goods	16,655.92	16,845.92
(B)	**16,655.92**	**16,845.92**
Total (A-B)	**190.00**	**167.14**

Note 27: Employee Benefit Expenses

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Wages & Bonus	917.04	1,175.02
Contribution to provident and other funds	40.18	61.60
Gratuity	-	18.78
Compensated Absences	24.94	6.32
Staff welfare expenses	128.37	217.98
Total	**1,110.53**	**1,479.70**

During the year ended, the Company recognized an amount of ₹ 226.13 Lakhs (Year ended March 31, 2025 ₹ 241.82 Lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
- Short term employee benefits	226.13	241.82
- Post employment benefits	-	-
Total	**226.13**	**241.82**

Note 28: Financial Costs

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense:		
Bank Charges & Interest	75.45	37.79
Interest on Unsecured Loans	173.88	103.62
Interest on Term Loan	354.15	451.86
Packing Credit	840.21	600.79
Foreign Bills Discounted/Purchases	67.56	93.26
Total	**1,511.25**	**1,287.32**

Note 29: Depreciation and amortization

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tangible assets	973.17	984.58
ROU Asset Amortisation	9.54	9.54
Total	**982.72**	**994.12**

Note 30: Other Expenses

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement & Publicity	1.26	4.50
Auditors Remuneration		
- Statutory Audit Fees	6.70	6.70
- Tax Audit Fees	3.30	3.30
Bad Debts W/off	-	8.02
CSR Activity Expenses	9.01	49.64
Donation	-	0.12
Freight and Forwarding Charges	352.41	655.03
Insurance Expenses	160.60	135.59
Loss on Exchange Fluctuation	4.48	-
Loss on Sale of Assets	-	6.97
Legal Expenses	1.05	2.45
Membership & Subscription	2.98	3.61
Miscellaneous Expenses	14.86	23.45
Other Manufacturing Expenses	365.95	477.73
Printing & Stationery	6.02	14.04
Rent Expenses	151.47	14.16
Power & Fuel	533.84	728.10
Professional Service Charges	54.19	75.04
Rates & Taxes	38.78	29.19
Custom Duty on Domestic Sales	-	23.08
Rebate & Discount	17.16	43.45
Repairs to Buildings	81.51	146.23
Repair to Plant & Machinery	90.71	230.33
Repair & Maintenance		
- Electricals	0.40	0.68
- Vehicles	82.44	77.56
- Others	11.44	11.57
Sales Promotion	105.75	82.27
Stores & Spares Consumptions	98.76	197.35
Telephone & Telex	16.69	20.16
Travelling & Conveyance		
- Employees (Foreign Travel - NIL)	70.93	92.10
(P.Y. NIL)		
Director (Foreign Travel - 8.16 Lacs)	26.44	47.12
(P.Y. 47.12 Lacs)		
Total	**2,309.13**	**3,209.51**

Note 31: Tax Expenses

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income Tax		
Current Tax on profits for the year	-	-
MAT Credit Entitlement	-	-
Total current tax expense (A)	**-**	**-**

Note 31: Tax Expenses (Contd.)

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	19.70	(42.89)
Total deferred tax expense/(benefit) (B)	**19.70**	**(42.89)**
Total	**19.70**	**(42.89)**
The reconcilliation of estimated income tax to income tax expenses is as below:		
Profit before tax as per standalone statement of profit and loss	(1,162.05)	(685.17)
Income calculated as per MAT of 17.472% (September, 30 2025: 17.472%)	-	-
Adjustment	-	-
Tax Expenses Reported	-	-

Note 32: Earnings Per Share

Amount in ₹ lakh

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
a)	**Basic**		
	Net Profit after Tax attributable to shareholders (₹ in Lakh)	(1,191.85)	(623.06)
	Basic Earnings per share of ₹ 10/- each (March 31, 2026: ₹ 10/- each)	(7.79)	(4.07)
b)	**Diluted**		
	Net Profit after Tax attributable to shareholders (₹ in Lakh)	(1,191.85)	(623.06)
	Weighted Average number of equity shares of ₹ 10/- each (March 31, 2026: ₹ 10/- each) outstanding at the end of the year (Figures in lakhs)	153.00	153.00
	Diluted Earnings Per share of ₹ 10/- each (March 31, 2026: ₹ 10/- each)	(7.79)	(4.07)

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Note 33: Transition to IND AS 116

As a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Following are the changes in the carrying value of right of use assets for the Year ended March 31, 2026:

Amount in ₹ lakh

Particulars	**Category of ROU Asset -Land**	**Total**
Balance as at April 1, 2025	1,037.13	1,037.13
Additions	-	-
Deletions	-	-
Depreciation	9.54	9.54
Balance as at March 31, 2026	1,027.58	1,027.58

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Note34: Payable to MSME

Based on the details regarding the status of the supplier obtained by the company, their amount payable to the supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) has been paid within 45 days.This has been relied upon by the auditors.

Note 35: Segment Information

The Company is engaged in the business of two segments i.e. 1) Manufacturing of Engineered Quartz Stone Slabs and 2) manufacturing of Natural Stone Granites Slab and Tiles. Information is reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level.

Note 36: Corporate Social Responsibility

The Corporate Social Responsibility (CSR) obligation for the year as computed by the Company and relied upon by the auditors is ₹ 2.27 Lakhs for the period ended March 31, 2026 (for the year ended March 31,2025: ₹ 5.51 Lakhs).

Additional Disclosures		**Amount (in Lakh)**
(1)	Amount required to be spent by the company during the year	2.27
(2)	Amount of expenditure incurred	9.01
(3)	Shortfall at the end of the year pertaining to FY 2024-25	NIL
(4)	Total of previous years shortfall	NIL
(5)	Reason for shortfall,	NA
(6)	Nature of CSR activities: Providing healthcare services for Community near Factory Premises	
(7)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	₹ 9.01 Lakh Tranfered to ARO CHARITABLE TRUST
(8)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NIL

Note 37: Employee Benefits Plan

a. General description of the employee Benefit Plan

The company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

b. Plan typically exposes the company to actuarial risks such as:

investment risks, interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at the end of March 31, 2026 by an actuary. The present value of the defined benefit obligation were carried out as at March 31, 2026 by an actuary. The present value of the defined benefit obligation, and the related current service cost and the past service cost, were measured using the projected unit credit method.

Details of defined benefit plan -As per Actuarial valuation are as follows:

Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss:

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	40.18	61.60

Included in `Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 27)

(i) Change in present value of obligation Gratuity

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of obligation as at the beginning of the period	286.25	273.89
Acquisition adjustment	-	-
Interest cost	-	20.54
Service cost	-	17.97
Past service cost including curtailment Gains/Losses	-	-
Benefits paid	(54.93)	(16.00)
Total Actuarial (Gain)/Loss on obligation	**22.43**	**(10.15)**
Present value of obligation as at the end of period	**208.89**	**286.25**

(ii) Liabilities recognized in the Balance Sheet

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net defined benefit liability at the start of the period	286.25	286.25
Acquisition Adjustment	-	-
Total Service Cost	-	17.97
Net Interest cost (Income)	-	20.54
Re-measurements	22.43	-
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(54.93)	(10.15)
Net defined benefit liability at the end of the period	**208.89**	**286.25**
Net Asset/(Liability) recognized in Balance Sheet	208.89	286.25
Recognized Under:		
Short Term Provision	67.38	76.44
Long Term Provision	141.51	209.81
Total	**208.89**	**286.25**

(iii) Expense recognized in the Statement of Profit and Loss

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total service cost	-	20.54
Interest cost	-	17.97
Expenses recognized in the Statement of Profit & Losses	-	38.51

(iv) Other Comprehensive Income (OCI)

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net cumulative unrecognized actuarial gain/(loss) opening	(4.57)	5.59
Actuarial gain/(loss) for the year on PBO	(22.43)	(10.16)
Actuarial gain/(loss) for the year on Assets	-	-
Unrecognized actuarial gain/(loss) for the year	(26.99)	(4.57)

(v) Principal Actuarial assumptions

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount Rate per annum	7.00	7.25
Salary Escalation rate per annum	5.00	5.00
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-2014)	IALM (2012-2014)

Note 38: Contingent Liabilities

Letters of Credit

Letter of Credit – ₹ NIL Lacs (PY – NIL)

Contingent liabilities and commitments (to the extent not provided for)

Bills of Exchange Discounted ₹ 705.51 Lacs (PY- ₹ 1009.62 Lacs)

Guarantee & counter guarantee outstanding – ₹ NIL Lacs (PY – NIL)

Note 39: Auditor's Remuneration

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tax Audit Fees Excluding GST	3.30	3.30
Statutory Audit Fees Excluding GST	6.70	6.70

Note 40: Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures' for the year ended March 31, 2026

Details of related parties:

a) Key Managerial Personnel:

Name	Designation
Mr. Sunil Kumar Arora	Managing Director
Mrs. Sujata Arora	Key managerial personnel
Mr. Sahil Arora	Key managerial personnel
Mrs. Shivani Aggarwal	Relative of Key managerial personnel

b) Relatives of Key Managerial Personnel

Name	Relation
Mrs. Shivani Aggarwal	Daughter of Sunil Kumar Arora
Aro Granite International Inc., USA	Relative of Key managerial personnel

Transactions with Related Parties

Amount in ₹ lakh

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods			
Aro Granite International Inc., USA	Relative of Key managerial personnel	567.96	1,490.09
Employee Benefit Expenses			
Mr. Sunil Kumar Arora	Managing Director	181.86	186.97
Mrs. Sujata Arora	Key managerial personnel	1.42	1.10
Mr. Sahil Arora	Key managerial personnel	42.85	43.00
Mrs. Shivani Aggarwal	Daughter of Sunil Kumar Arora	10.13	10.75
Unsecured Loan Taken			
Mr. Sunil Kumar Arora	Managing Director	1,472.42	939.96
Mrs. Sujata Arora	Director	325.00	150.00
Mr. Sahil Arora	Whole Time Director	657.64	-
Repayment of Unsecured Loan			
Mr. Sunil Kumar Arora	Managing Director	1,463.13	330.95
Mr. Sahil Arora	Whole Time Director	18.56	-
Interest Paid			
Mr. Sunil Kumar Arora	Managing Director	219.69	69.00
Mrs. Sujata Arora	Director	9.37	-
Mr. Sahil Arora	Whole Time Director	52.95	-

Balance Outstanding at the end of Accounting Year

Amount in ₹ lakh

Particulars	Relationship	As at 31.03.2026	As at 31.03.2025
Trade Receivables			
Aro Granite International Inc., USA	Relative of Key managerial personnel	343.22	697.67
Unsecured Loan Taken			
Mrs. Sujata Arora	Director	475.00	150.00
Mr. Sahil Arora	Whole Time Director	639.08	-
Mr. Sunil Kumar Arora	Managing Director	2,172.43	2,170.68

Note 41: Financial Instruments

Financial Instruments by Category

Amount in ₹ lakh

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	35.57	0.01	-	45.67	42.05	-
Trade receivable	-	-	2,253.25	-	-	3,482.22
Cash and Bank Balances	-	-	1,245.89	-	-	833.50
Loans	-	-	0.69	-	-	2.15
Other Financial Assets	-	-	1,463.59	-	-	1,922.45
Total Financial Assets	**35.57**	**0.01**	**4,963.41**	**45.67**	**42.05**	**6,240.33**
Financial Liabilities						
Borrowings	-	-	15,159.04	-	-	15,964.63
Trade Payables	-	-	4,532.99	-	-	4,899.96
Other Financial Liabilities	-	-	390.89	-	-	391.64
Total Financial Liabilities	**-**	**-**	**20,082.93**	**-**	**-**	**21,256.24**

Fair Value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1,Level 2 and Level 3 below:

Amount in ₹ lakh

Particulars	Level 1	Level 2	Level 3
As at 31-March-26			
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	35.57	-	-
Financial Investments at FVOCI	-	-	-
Unquoted equity instruments	-	-	0.01
Total Financial Assets	**35.57**	**-**	**0.01**
As at 31-March-25			
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	45.67	-	-
Financial Investments at FVOCI	-	-	-
Unquoted equity instruments	-	-	42.05
Total Financial Assets	**45.67**	**-**	**42.05**

Level 1:

Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and debt based open ended mutual funds.

Level 2:

Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

Level 3:

Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds:

Fair value is determined by reference to quotes from the financial institutions, i.e.. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Quoted equity investments:

Fair value is derived from quoted market prices in active markets.

Unquoted equity investments:

Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Note 42: Financial Risk Management

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

The Company's functional currency in Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company’s revenue from export markets and the costs of imports, primarily in relation to raw material. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency.

Details of derivative instruments and unhedged foreign currency exposure:

(1) The position of foreign currency exposure of loans to the Company as at the end of the period are as follows:

Amount in ₹ lakh

Foreign Currency Outstanding	Buy/Sell	For the Year ended March 31, 2026	For the Year ended March 31, 2025
USD	Buy	66.88	12.23
Equivalent amount in Rupees	Buy	5516.53	1046.23
Japanese Yen	Buy	99.86	9,266.95
Equivalent amount in Rupees	Buy	59.12	5,189.49
EURO	Buy	35.28	4.06
Equivalent amount in Rupees	Buy	2137.82	374.88

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(C) Liquidity Risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Note 43: Capital management

(a) Risk management

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Non current borrowings	2,643.05	2,836.97
Current maturities of non current borrowings	1,516.00	1,369.36
Current borrowings	12,515.99	13,127.67
Less: Cash and cash equivalents	319.40	56.84
Less: Bank balances other than cash and cash equivalents	926.49	776.66
Total Debts	15,429.15	16,500.50
Total Equity	17,394.10	18,585.94
Gearing Ratio	88.70	88.78

Equity includes all capital and reserves of the Company that are managed as capital.

Note 44:

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Note 45: Additional Regulatory Information

(i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(ii) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.

(iii) Capital-Work-in Progress (CWIP)

CWIP Schedule

Amount in ₹ lakh

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5.94	-	-	97.75	103.69
Projects temporarily suspended	-	-	-	-	-

(iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vii) The company has registered all the charges and satisfaction thereof with the Registrar of Companies within the statutory Periods.

(viii) Ratio Analysis

Amount in ₹ lakh

Particulars	As At 31.03.2026	As At 31.03.2025
Current Ratio	1.47	1.46
Debt Equity Ratio	0.87	0.86
Debt Service Coverage Ratio	0.08	0.10
Return on Equity Shares	(0.07)	(0.03)
Inventory Turnover Ratio	0.47	0.78
Trade Receivable Turnover Ratio	2.56	2.92
Trade Payable Turnover Ratio	0.69	1.49
Net capital Turnover Ratio	0.86	1.30
Net Profit Ratio	(0.16)	(0.05)
Return on capital Employed	0.01	0.02

For **Alok Mittal & Associates**
Chartered Accountants
Firm Regn. No. 005717N

For and on behalf of the Board

Alok Kumar Mittal
Partner
M.N.: 071205
UDIN: 26071205NV0TAA3543

Sunil Kumar Arora
Managing Director
DIN-00150668

Sahil Arora
Whole Time Director
DIN-07970622

Place: Hosur, Tamil Nadu
Date: 15.05.2026

Ayush Goel
Company Secretary
M. No. F13798

C Srinivasan
CFO

ARO GRANITILES

Aro granite industries ltd.

An 100% EOU

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