Date: 17th September, 2026

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2025-26
Ref: Symbol: LEXUS/ Series: EQ

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 18th Annual General Meeting ("AGM") of the Company to be held on Wednesday, 30th September, 2026 at 4:30 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Lexus Granito (India) Limited

DETROJA ANIL BABULAL

Digitally signed by DETROJA ANIL BABULAL
DN: c=IN, postalCode=363641, st=GUJARAT, street=PAVAN,BLOCK NO-19 ,CHITRAKUT SOCIETY-4 ,RAJKOT,SANALA ROAD ,363641, l=RAJKOT, o=Personal, serialNumber=277b72278ad8e8f4cd549635f4533c7f209184fb8e4a0dfc9a3fdcada71bcd3a, pseudonym=860c4834fa9b4fc5a2990203c33adb9a, 2.5.4.20=de7b2121edc1bab04a02102c2869c7226d10109341a357c46c9af5ef6ca996f5, email=ANIL@LEXUSTILE.COM, cn=DETROJA ANIL BABULAL
Date: 2026.09.17 17:13:06 +05'30'

Anilkumar Babulal Detroja
Managing Director
DIN: 03078203

LEXUS GRANITO (INDIA) LIMITED

18TH ANNUAL REPORT

2025-26

INDEX

COMPANY INFORMATION

Board of Directors	Mr. Anilkumar Babulal Detroja	Managing Director
	Mr. Hitesh Babulal Detroja	Whole-time Director
	Mrs. Dimpalben Anilbhai Detroja	Non-Executive Non-Independent Director
	Mr. Jitendrabhai Chandulal Lakhtariya	Non-Executive Independent Director
	Mr. Chirag Mukeshbhai Hirani	Non-Executive Independent Director
	Mr. UmangKumar Mahendrabhai Jagodana	Non-Executive Independent Director
Audit Committee	Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson
	Mr. Anilkumar Babulal Detroja	Member
	Mr. Chirag Mukeshbhai Hirani	Member
Nomination and Remuneration Committee	Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson
	Mr. UmangKumar Mahendrabhai Jagodana	Member
	Mr. Chirag Mukeshbhai Hirani	Member
Stakeholders' Relationship Committee	Mr. Jitendrabhai Chandulal Lakhtariya	Chairman
	Mr. Hitesh Babulal Detroja	Member
	Mrs. Dimpalben Anilbhai Detroja	Member
Key Managerial Personnel	Mr. Anilkumar Babulal Detroja	Managing Director
	Mr. Hitesh Babulal Detroja	Whole-time Director
	Mr. Pravinbhai G Patel	Chief Financial Officer
	Ms. Preeti Agarwal	Company Secretary & Compliance Officer
Statutory Auditor	**M/s. Keyur Shah & Associates,** Chartered Accountants, **Head Office:** 303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006, Gujarat, India	
Secretarial Auditor	**M/s. Jitendra Parmar & Associates,** Company Secretaries, Ahmedabad	
Share Transfer Agent	**Big Share Services Private Limited** **Registered office**: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India	
Registered Office	Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H. 8a, Tal. Morbi, Rajkot, Lakhdhirpur, Gujarat, India – 363 642	

<u>NOTICE OF THE 18TH ANNUAL GENERAL MEETING ("AGM")</u>

Notice is hereby given that the 18th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of "**Lexus Granito (India) Limited"** ("Company") will be held on Wednesday, 30th September, 2026 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following businesses:

<u>ORDINARY BUSINESS:</u>

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (The **"Board"**) and Auditors thereon.

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

   "RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Hitesh Babulal Detroja (DIN: 02760273), who is retiring by rotation and being eligible, offers himself for re-appointment:**

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

   "RESOLVED THAT, Mr. Hitesh Babulal Detroja (DIN: 02760273), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.**"**

   <u>SPECIAL BUSINESS:</u>

3. **Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a Period of Five (5) Years:**

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

   "RESOLVED THAT, pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No. 5532/2024) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from F.Y. 2026-27 until F.Y. 2030-31, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

   "RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Registered Office:
Survey No. 800, Opp. Lakhdhirpur
Village Lakhdhirpur Road, N. H. 8-A,
Tal. Morbi, Rajkot, Gujarat, India –
363 642

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

Sd/-	**Sd/-**
Anilkumar Babulal Detroja	**Hitesh Babulal Detroja**
Managing Director	**Whole-time Director**
DIN: 03078203	**DIN: 02760273**

Place: Morbi
Date: 8th September, 2026

NOTES

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 18th Annual General Meeting ("AGM") will be held on Wednesday, 30th September, 2026 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 18th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cs@lexustile.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. 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 for 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NCDL") at www.nseindia.com and Lexus Granito (India) Limited ("Company" or) Website i.e. www.lexusgranito.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.

10. The Board of Directors has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, (Membership No: 11336 FCS, CP No: 15863), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India and be made available on its website viz. www.nseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited ("NSE") at www.nseindia.com, Company Website i.e., www.lexusgranito.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 4th September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Big Share Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Email Id: investor@bigshareonline.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Hitesh Babulal Detroja (DIN: 02760273), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

    Mr. Hitesh Babulal Detroja (DIN: 02760273) is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Hitesh Babulal Detroja (DIN: 02760273), being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. 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 DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs@lexustile.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

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

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Wednesday, 23rd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Fifth Annual General Meeting, for both E-Voting.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically the voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities

in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting 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 held 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 options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjitendraparmar@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@lexustile.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (cs@lexustile.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. <u>In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.</u>

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@lexustile.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Appointment of M/s. Jay Pandya & Associates Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a period of five (5) years:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2026-27 till 2030-31, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 are as under:

Name of the Director	**Mr. Hitesh Babulal Detroja (DIN: 02760273)**
Date of Birth	03/02/1988
Date of first Appointment on the Board	02/08/2010
Qualifications	Bachelor of Commerce (B. Com)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	He has an experience of more than ten years in the ceramic industry and is entrusted with the responsibility to look after the marketing and administration department of company. He also looks after the export operations of the Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31st March, 2026.	28,30,434 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Brother of Mr. Anilkumar Babulal Detroja Brother-in-Law of Mrs. Dimpalben Anilbhai Detroja
Number of Meetings of the Board attended during the year	11
Directorship / Designated Partner in other Companies / LLPs	• Detroja Foundation
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.

BOARDS' REPORT

To,
The Members,
Lexus Granito (India) Limited

Your Directors are pleased to present the 18th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	6187.56	7525.03
Other Income	1250.97	29.17
Total Income	**7438.53**	**7554.20**
Total Expenses	**7348.49**	**8101.28**
Profit Before Exceptional and Extra Ordinary Items and Tax	**90.04**	**(547.08)**
Exceptional Items	0.00	0.00
Profit before Extra-Ordinary Items and Tax/ Profit Before Tax	**90.04**	**(547.08)**
Current Tax	-	-
Deferred Tax	14.13	43.94
Tax for Earlier Years	-	-
Total Tax expense	**14.13**	**43.94**
Other Comprehensive Income / (Expense)	**6.24**	**7.57**
Profit for the period	**104.17**	**(503.14)**
Earnings per share (EPS)		
Basic	0.51	(2.49)
Diluted	0.36	(2.49)

2. OPERATIONS:

The total revenue from operations for Financial Year 2025-26 is **Rs. 6187.56 Lakhs** as compared to total revenue from operations of **Rs. 7525.03 Lakhs** for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of **Rs. 90.04 Lakhs** as compared to Loss of **Rs. 547.08 Lakhs** for previous Financial Year. The Net Profit after tax for the Financial Year 2025-26 is **Rs. 104.17 Lakhs** as compared to Net Loss after tax **Rs. 503.14 Lakhs** for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.lexusgranito.com.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The Authorized Equity share capital of the Company on 31st March, 2026 is Rs. 22,00,00,000/- (Rupees Twenty-two Crores Only) divided into 2,20,00,000 (Two Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

B. PAID-UP SHARE CAPITAL:

During the year under the review, paid-up share capital of the Company is increased from Rs. 20,19,07,240.00/- (Rupees Twenty crore nineteen lakh seven thousand two hundred forty Only) divided into 2,01,90,724 (Two crore one lakh ninety thousand seven hundred twenty-four) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 20,79,07,240.00/- (Rupees Twenty crore Seventy-Nine lakh seven thousand two hundred forty Only) divided into 2,07,90,724 (Two crore seven lakh ninety thousand seven hundred twenty-four Only) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each, was affected through allotment of equity shares on a preferential basis in the Board Meeting held on 18th November, 2025 and 27th February, 2026.

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 20,79,07,240.00/- (Rupees Twenty crore Seventy-Nine lakh seven thousand two hundred forty Only).

6. ALLOTMENT OF SHARES:

- **PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY SHARES**:

During the year under review, the Company had allotted 3,00,000 fully paid-up equity shares pursuant to conversion of warrants on preferential basis at an issue price of Rs. 45.20/- per share (including face value of Rs. 10/- and premium of Rs. 35.20/-) in the Board Meeting held on 18th November, 2025.

- **PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY SHARES**:

During the year under review, the Company had allotted 3,00,000 fully paid-up equity shares pursuant to conversion of warrants on preferential basis at an issue price of Rs. 45.20/- per share (including face value of Rs. 10/- and premium of Rs. 35.20/-) in the Board Meeting held on 27th February, 2026.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2025-26 (Previous year – NIL).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Allotment of Warrants, convertible into Equity Shares to "promoter" and "Non-promoter Category" on a Preferential basis**:

  Allotment of 45,04,424 Convertible Warrants in the Board Meeting held on Thursday, 3rd April, 2025, entitling the Warrant Holders to exercise option to convert and get allotted one equity share against each warrant at a price of Rs. 45.20/- each (including face value of Rs. 10/- and premium of Rs. 35.20/-) for cash consideration on a preferential basis.

- **Allotment of Warrants, convertible into Equity Shares to "promoter" and "Non-promoter Category" on a Preferential basis**:

  Allotment of 50,00,000 Convertible Warrants in the Board Meeting held on Friday, 4th April, 2025, entitling the Warrant Holders to exercise option to convert and get allotted one equity share against each warrant at a price of Rs. 45.20/- each (including face value of Rs. 10/- and premium of Rs. 35.20/-) for cash consideration on a preferential basis.

- **Allotment of fully paid-up equity shares pursuant to the conversion of 3,00,000 convertible warrants to "Non-promoter Category" upon exercise of the option to convert the warrants into equity shares**:

  Allotment of 3,00,000 fully paid-up equity shares pursuant to the conversion of 3,00,000 convertible warrants, in the Board Meeting held on Tuesday, 18th November, 2025.

- **Allotment of fully paid-up equity shares pursuant to the conversion of 3,00,000 convertible warrants to "Non-promoter Category" upon exercise of the option to convert the warrants into equity shares**:

  Allotment of 3,00,000 fully paid-up equity shares pursuant to the conversion of 3,00,000 convertible warrants, in the Board Meeting held on Friday, 27th February, 2026.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

13. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11 (Eleven) times viz. 3rd April, 2025, 4th April, 2025, 30th May, 2025, 13th August, 2025, 4th September, 2025, 13th November, 2025, 18th November, 2025, 14th February, 2026, 26th February, 2026, 27th February, 2026 and 24th March, 2026.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

16. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2026.

ii. Secretarial Auditor's Report:

The report of the Secretarial Auditor has not made any adverse remark in their Audit Report except:

a) Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2024-25.

Reply:

The Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.

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

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significance related party transactions made by the Company with Promoter, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the Shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year Retained Earning	(5003.94)
2.	Current Year's Profit / (Loss)	104.17
3.	Other Adjustments	6.24
4.	Share Warrants	1006.20
5.	Amount of Securities Premium and other Reserves	3632.36
	Total	**(254.97)**

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings or outgo during the year under review, are as follows:

(Amount in Lakhs)

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	130.91	945.64
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	0.3342	1.82

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.lexusgranito.com.

24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

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

26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. <u>MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:</u>

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2025-26.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

33. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Anilkumar Babulal Detroja	Managing Director cum Chaiman	03078203
2.	Mr. Hitesh Babulal Detroja	Whole-time Director	02760273
3.	Mrs. Dimpalben Anilbhai Detroja[1]	Non-Executive Non-Independent Director	09639482
4.	Mr. Jitendrabhai Chandulal Lakhtariya	Non-Executive Independent Director	08344782
5.	Mr. Chirag Mukeshbhai Hirani	Non-Executive Independent Director	10656204
6.	Mr. Umangkumar Mahendrabhai Jagodana	Non-Executive Independent Director	10659633
7.	Mr. Pravinbhai Ghanshyambhai Patel	Chief Financial Officer	*****3710C
8.	Ms. Preeti Agarwal	Company Secretary and Compliance Officer	*****8053D

1. *Change in Designation of Mrs. Dimpleben Anilbhai Detroja (DIN 09639482), from Whole-Time Director of the Company to Non-Executive Director of the Company w.e.f. 4th September, 2025.*

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

34. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Jitendrabhai Chandulal Lakhtariya, Mr. Chirag Mukeshbhai Hirani and Mr. Umangkumar Mahendrabhai Jagodana are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

35. CORPORATE GOVERNANCE:

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and Auditor's Certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - I.**

36. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

37. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

38. AUDITORS:

A. Statutory Auditor:

We were appointed M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 333288W) for 5 financial years i.e. from the conclusion of this 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2028, at a remuneration as may be decided by the any of Directors of the Company in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by M/s. Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, in their report for the Financial Year 2025-26.

The Auditor's report for the financial year ended on 31st March, 2026 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad (FRN: S2023GJ903900) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as ***Annexure – III*** in Form MR-3.

C. Internal Auditor:

The Board of Directors has appointed M/s. Arpita Modi & Co., Chartered Accountant, as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2025-26.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board of Directors from time to time. The Internal Auditor also reviews the adequacy and effectiveness of the internal control systems and processes of the Company, as applicable.

39. DISCLOSURES:

A. Audit Committee:

The Board of Directors of our Company in its Meeting held on 3rd April, 2025, 4th April, 2025, 30th May, 2025, 13th August, 2025, 13th November, 2025, 18th November, 2025, 14th February, 2026, 26th February, 2026, 27th February, 2026 and 24th March, 2026 has in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee:

The constitution of the Audit Committee is as follows:

Name	Designation	Nature of Directorship	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Non-Executive Independent Director	10	10
Mr. Chirag Mukeshbhai Hirani	Member	Non-Executive Independent Director	10	10
Mr. Anilkumar Babulal Detroja	Member	Managing Director	10	10

B. Nomination and Remuneration Committee:

The Board of Directors of our Company in its Meeting held on 4th September, 2025 and 24th March, 2026, has in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of	No. of the	No. of the

		Directorship	Committee Meetings entitled	Committee Meetings attended
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Non-Executive Independent Director	2	2
Mr. Chirag Mukeshbhai Hirani	Member	Non-Executive Independent Director	2	2
Mr. Umangkumar Mahendrabhai Jagodana[1]	Member	Non-Executive Independent Director	2	2
Mr. Anilkumar Babulal Detroja[2]	Member	Managing Director	-	-

1. *Mr. Umangkumar Mahendrabhai Jagodana has been appointed as Member w.e.f. 13th August. 2025*
2. *Mr. Anilkumar Babulal Detroja has been resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 13th August, 2025.*

C. **Stakeholders Relationship Committee:**

The Board of Directors of our Company in its Meeting held on 4th September, 2025 in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Non-Executive Independent Director	1	1
Mr. Hitesh Babulal Detroja	Member	Whole-time Director	1	1
Mrs. Dimpalben Anilbhai Detroja	Member	Non-Executive Non-Independent Director	1	1

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per ***Annexure –II***.

43. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE500X01013. Presently shares are held in electronic mode.

44. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

45. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. number of complaints filed during the financial year - NIL
b. number of complaints disposed of during the financial year - NIL
c. number of complaints pending as on end of the financial year – NIL

46. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
Survey No. 800, Opp.
Lakhdhirpur Village Lakhdhirpur
Road, N. H. 8-A, Tal. Morbi,
Rajkot, Gujarat, India – 363 642

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

Sd/-	**Sd/-**
Anilkumar Babulal Detroja	**Hitesh Babulal Detroja**
Managing Director	**Whole-time Director**
DIN: 03078203	**DIN: 02760273**

Place: Morbi
Date: 8th September, 2026

“Annexure I”

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization’s wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder’s expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company’s philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders’ value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with Corporate Governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI (LODR) Regulations, 2015”), as applicable, is given below.

2. BOARD OF DIRECTORS:

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2025-26
			Member	Chairperson	
Mr. Anilkumar Babulal Detroja	Managing Director	1	1	0	11
Mr. Hitesh Babulal Detroja	Whole-time Director	1	1	0	11

Mrs. Dimpalben Anilbhai Detroja	Non-Executive Non-Independent Director	1	1	0	11
Mr. Jitendrabhai Chandulal Lakhtariya	Independent Director	1	2	2	11
Mr. Chirag Mukeshbhai Hirani	Independent Director	1	1	0	11
Mr. Umangkumar Mahendrabhai Jagodana	Independent Director	1	0	0	11

1. *Change in Designation of Mrs. Dimpleben Anilbhai Detroja (DIN 09639482), from Whole-Time Director of the Company to Non-Executive Director of the Company w.e.f. 4th September, 2025.*

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

**for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he/she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities. provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Anilkumar Babulal Detroja	Yes	Yes	Yes	Yes	Yes
Mr. Hitesh Babulal Detroja	Yes	Yes	Yes	Yes	Yes
Mrs. Dimpalben Anilbhai Detroja	Yes	Yes	Yes	Yes	Yes
Mr. Jitendrabhai Chandulal Lakhtariya	Yes	Yes	Yes	Yes	Yes
Mr. Chirag Mukeshbhai Hirani	Yes	Yes	Yes	Yes	Yes
Mr. Umangkumar Mahendrabhai Jagodana	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review, there were no changes in the composition of the Board of Independent Directors.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

11 (Twelve) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 3rd April, 2025, 4th April, 2025, 30th May, 2025, 13th August, 2025, 4th September, 2025, 13th November, 2025, 18th November, 2025, 14th February, 2026, 26th February, 2026, 27th February, 2026 and 24th March, 2026.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	Name of Director					
	Mr. Anilkumar Babulal Detroja	Mr. Hitesh Babulal Detroja	Mrs. Dimpalben Anilbhai Detroja	Mr. Jitendrabhai Chandulal Lakhtariya	Mr. Chirag Mukeshbhai Hirani	Mr. Umangkumar Mahendrabhai Jagodana
03-04-2025	Yes	Yes	Yes	Yes	Yes	Yes
04-04-2025	Yes	Yes	Yes	Yes	Yes	Yes
30-05-2025	Yes	Yes	Yes	Yes	Yes	Yes
13-08-2025	Yes	Yes	Yes	Yes	Yes	Yes
04-09-2025	Yes	Yes	Yes	Yes	Yes	Yes
13-11-2025	Yes	Yes	Yes	Yes	Yes	Yes
18-11-2025	Yes	Yes	Yes	Yes	Yes	Yes
14-02-2025	Yes	Yes	Yes	Yes	Yes	Yes
26-02-2026	Yes	Yes	Yes	Yes	Yes	Yes
27-02-2026	Yes	Yes	Yes	Yes	Yes	Yes
24-03-2026	Yes	Yes	Yes	Yes	Yes	Yes
Total attended	11	11	11	11	11	11
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 30-09-2025	Yes	Yes	Yes	Yes	Yes	NA

(g) Disclosure of Relationship between Directors inter se

Sr. No.	Name of Director	Name of related Director	Relationship
1.	Mr. Anilkumar Babulal Detroja	Mr. Hitesh Babulal Detroja	Brother
		Mrs. Dimpalben Anilbhai Detroja	Wife
2.	Mr. Hitesh Babulal Detroja	Mr. Anilkumar Babulal Detroja	Brother
		Mrs. Dimpalben Anilbhai Detroja	Sister-in-Law
3.	Mrs. Dimpalben Anilbhai Detroja	Mr. Anilkumar Babulal Detroja	Husband
		Mr. Hitesh Babulal Detroja	Brother-in-Law

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding as on 31.03.2026
Mrs. Dimpalben Anilbhai Detroja	0	0.00%
Mr. Jitendrabhai Chandulal Lakhtariya	0	0.00%
Mr. Chirag Mukeshbhai Hirani	0	0.00%
Mr. Umangkumar Mahendrabhai Jagodana	0	0.00%
Total	**0**	**0.00%**

(i) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2026, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment/re-appointment of Directors

Mrs. Dimpalben Anilbhai Detroja, Non-Executive Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programs have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR)Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Independent Director
Mr. Anilkumar Babulal Detroja	Member	Managing Director
Mr. Chirag Mukeshbhai Hirani	Member	Independent Director

(c) Audit Committee Meetings

10 [Ten] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are: 3rd April, 2025, 4th April, 2025, 30th May, 2025, 13th August, 2025, 13th November, 2025, 18th November, 2025, 14th February, 2026, 26th February, 2026, 27th February, 2026 and 24th March, 2026.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26										Total attended	% of attendance
	03-04-2025	04-04-2025	30-05-2025	13-08-2025	13-11-2025	18-11-2025	14-02-2026	26-02-2026	27-02-2026	24-03-2026		
Mr. Jitendrabhai Chandulal Lakhtariya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	100
Mr. Anilkumar Babulal Detroja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	100
Mr. Chirag Mukeshbhai Hirani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the "Nomination and Remuneration Committee" comprises following qualified and Independent Directors being a member of the Committee.

Name	Designation	Category
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Independent Director
Mr. Chirag Mukeshbhai Hirani	Member	Managing Director
Mr. Umangkumar Mahendrabhai Jagodana	Member	Independent Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 4th September, 2025 and 24th March, 2026

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Committee, % of attendance during the year 2025-26 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	04-09-2025	24-03-2026		
Mr. Jitendrabhai Chandulal Lakhtariya	Yes	Yes	2	100
Mr. Chirag Mukeshbhai Hirani	Yes	Yes	2	100
Mr. Umangkumar Mahendrabhai Jagodana[1]	Yes	Yes	2	100
Mr. Anilkumar Babulal Detroja[2]	NA	NA	NA	0.00

1. *Mr. Umangkumar Mahendrabhai Jagodana has been appointed as Member w.e.f. 13th August. 2025*

2. *Mr. Anilkumar Babulal Detroja has been resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 13th August, 2025.*

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommending and determining remuneration of the Executive Directors as per the Policy.

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourages professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

• Basic Pay

• Perquisites and Allowances
• Stock Options
• Commission (Applicable in case of Executive Directors)
• Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director and Whole-time Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites& Allowances etc. The nature of employment of Managing Director and Whole-time Directors is contractual as per the Company's policy.

The Company has One Managing Director and One Whole-time Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 18th Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2025-26 are as under:

(Amount in Lakhs)

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mrs. Dimpalben Anilbhai Detroja	Nil	0.00
2	Mr. Jitendrabhai Chandulal Lakhtariya	Nil	0.00
3	Mr. Chirag Mukeshbhai Hirani	Nil	0.00
4	Mr. Umangkumar Mahendrabhai Jagodana	Nil	0.00

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

II. Non-Executive Director

Mrs. Dimpalben Anilbhai Detroja

Terms of remuneration of Mrs. Dimpalben Anilbhai Detroja as approved by the Shareholders are as under:

Remuneration paid to Mrs. Dimpalben Anilbhai Detroja during the year 2025-26: Nil

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia,* share related matters and redressal of grievances of Security holders. The Committee comprises 3 [Three] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Mr. Jitendrabhai Chandulal Lakhtariya	Chairperson	Independent Director
Mr. Hitesh Babulal Detroja	Member	Whole-time Director
Mrs. Dimpalben Anilbhai Detroja	Member	Non-Executive Non-Independent Director

(b) Stakeholders' Relationship Committee Meetings:

1 [One] meetings were held during the year 2025-26. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 4th September, 2025.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name	No. of Committee Meeting	Total attendance	% of attendance
	04-09-2025		
Mr. Jitendrabhai Chandulal Lakhtariya	Yes	1	100
Mr. Hitesh Babulal Detroja	Yes	1	100
Mrs. Dimpalben Anilbhai Detroja	Yes	1	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

• To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Big Share Services Private Limited, Mumbai under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• **Name, Designation and address of the Company Secretary & Compliance Officer**

Ms. Preeti Agarwal, Company Secretary & Compliance Officer

Lexus Granito (India) Limited
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road,
N. H. 8-A, Tal. Morbi, Rajkot, Gujarat, India – 363 642
Email: info@lexustile.com

The Company has designated the email id (cs@lexustile.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2025-26.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	Nil	Nil	Nil
01-07-2025	30-09-2025	Nil	Nil	Nil	Nil
01-10-2025	31-12-2025	Nil	Nil	Nil	Nil
01-01-2026	31-03-2026	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	**Venue**	**Date**	**Time**
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2023	01:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	27-09-2024	03:00 P.M.
2024-25	Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur Road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat – 363642,	30-09-2025	12:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

- The Company has passed following special resolution at Annual General Meeting for the Year 2022-23 as on 29th September, 2023:

    1. To consider and approve conversion of unsecured loan into equity shares on preferential basis which shall rank pari-passu with the existing shares of face value of Rs. 10/- each.

- The Company has passed following special resolution at Annual General Meeting for the Year 2023-24 as on 27th September, 2024: Nil

- The Company has passed following special resolution at Annual General Meeting for the Year 2024-25 as on 13th August, 2025: Nil

(c) Postal Ballot Resolutions

The Company has not passed any resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein result normally published

Results are normally published in the Financial Express Newspaper (English edition) and in Financial Express Newspaper (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

NSE Listing Center

National Stock Exchange of India Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the NSE Listing Center respectively.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

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

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

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

2022-23	Delayed compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding submission of voting result of General Meeting. The penalty of Rs. 10,000/- has been imposed by National Stock Exchange Board of India and paid by the Company. As per regulation 28(1) the company had not applied for in principle approval of NSE for of issuance of the securities during the year. Consequently, the process of issuance has been halted and rescheduled in financial year 2023-24.
2023-24	N.A.
2024-25	N.A.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Associate or Subsidiary Company. The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2025-26. Related party transaction during the year have been disclosed vide note of financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• **Compliance with the Corporate Governance Code**

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**

o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone financial statement to the shareholder of the Company.

o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also give quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Practicing Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2025-26, total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors i.e. M/s Keyur Shah & Associates (Statutory Auditor of the Company), Chartered Accountants, Ahmedabad, as under:

• M/s Keyur Shah & Associates, – ₹ 7,00,000/-

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

a. number of complaints filed during the financial year - Nil
b. number of complaints disposed of during the financial year - Nil
c. number of complaints pending as on end of the financial year – Nil

(q) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(r) Availed services of NSDL to update e-mail ids of shareholders to send notice of 18th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2025-26 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2025-26. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

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

The Company confirms that the funds raised through preferential allotment have been utilized as per the objects of the issue stated in the notice of the General Meeting, without any deviation or variation in the stated purpose.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H. 8-A, Tal. Morbi, Rajkot, Gujarat, India – 363 642
2	Annual General Meeting	30th September, 2026 at 04:30 P.M. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA / SEBI Circulars.
3	Financial Year	1st April, 2025 to 31st March, 2026
4	Financial Results	
	1st Quarter	45 days from end of Quarter 30th June, 2025
	Half Year ended	45 days from end of Quarter 30th September, 2025
	Nine Months ended	45 days from end of Quarter 31st December, 2025
	Year ended	60 days from end of Financial Year i.e. 31st March, 2026
5	Book Closure Dates	23rd September, 2026 to 30th September, 2026 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	**National Stock Exchange of India Limited** The Company has paid the annual listing fees for the financial

		year 2025-26 to the Stock Exchange viz. National Stock Exchange of India Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	NSE: Series: EQ and Symbol: LEXUS
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	Big Share Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Email id: investor@bigshareonline.com

11. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	4545	79.1950	403162	1.9391
501-1000	439	7.6494	363175	1.7468
1001-2000	258	4.4956	400461	1.9262
2001-3000	141	2.4569	381950	1.8371
3001-4000	70	1.2197	251287	1.2086
4001-5000	51	0.8887	240801	1.1582
5001-10000	106	1.8470	785497	3.7781
10001-∞	129	2.2478	17964391	86.4058
Total	**5739**	**100.00**	**20790724**	**100.00**

12. Category of Shareholders as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	1,10,44,489	53.12
Corporate Bodies	31,77,752	15.28
HUF	8,66,015	4.17
Public – Individual	56,00,759	26.94
LLP	0	0
Foreign Portfolio Investors Category I	0	0
Clearing Members	91,607	0.44
Non-Resident Indian	10,102	0.05
TOTAL	**2,07,90,724**	**100.00**

13. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2026, Equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. NSE Main Board.

14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

- Allotment of 95,04,424 (Ninety-Five Lakh Four Thousand Four Hundred Twenty-Four) Convertible Warrants, at an issue price of Rs. 45.20/- each (including premium of Rs. 35.20/- each), comprising 45,04,424 Convertible Warrants allotted on 3rd April, 2025 and 50,00,000 Convertible Warrants allotted on 4th April, 2025.
- Out of the aforesaid Convertible Warrants, 6,00,000 Convertible Warrants have been converted into Equity Shares. As on the date of this Report, the remaining 89,04,424 Convertible Warrants are outstanding.
- The last date for conversion of the Convertible Warrants allotted on 3rd April, 2025 is 3rd October, 2026, and for those allotted on 4th April, 2025 is 4th October, 2026.
- Impact on Equity: Equity shares rank pari passu with the existing equity shares of the Company in all respects.

15. Share Transfer System

All the shares related work is being undertaken by our RTA, Big Share Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, rematerialistion and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

16. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Lexus Granito (India) Limited
CIN: L26914GJ2008PLC053838
Registered Office Address:
Survey No. 800, Opp. Lakhdhirpur Village,
Lakhdhirpur Road, N. H. 8A, Tal. Morbi, Rajkot,
Lakhdhirpur – 363 642, Gujarat, India

We have examined the compliance of conditions of Corporate Governance by **Lexus Granito (India) Limited** (**"the Company"**) having **CIN:** L26914GJ2008PLC053838 for the year ended on March 31, 2026, as stipulated Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended on March 31, 2026.

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

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001404893

Place: Ahmedabad
Date: September 07, 2026

"ANNEXURE II"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy during F.Y. 2025-26 continued to operate in an uncertain and challenging environment, characterized by geopolitical tensions, evolving trade policies, inflationary pressures, financial market volatility, and disruptions to global supply chains. These factors continued to influence business confidence, consumer demand, operating costs and investment decisions across major economies. The global economy remained resilient during calendar year 2025, with technology-related investment, particularly in artificial intelligence and related industries, providing support to economic activity despite trade policy uncertainty and geopolitical tensions. Global headline inflation stood at approximately 4.1% in 2025, while global economic growth was estimated at 3.5%. However, this aggregate performance concealed notable regional differences. Advanced economies recorded growth of 1.9%, with the United States expanding by 2.1%, supported by continued investment and resilient domestic demand. The euro area grew by 1.4%, while Japan registered growth of 1.1%. Emerging market and developing economies expanded by 4.5%, led by China at 5.0% and India at 7.7%. Looking ahead, the global economic outlook remains resilient but uneven.

Against this backdrop, advanced economies are expected to experience relatively moderate growth, while emerging market and developing economies are expected to demonstrate comparatively stronger growth, although growth prospects remain uneven across regions. The global economic outlook continues to be influenced by geopolitical developments, commodity price movements, monetary and fiscal policies, financial market conditions and evolving international trade dynamics.

Global trade tensions eased during the year following several significant policy developments. A temporary agreement between the United States and China lowered bilateral tariff rates through November 2026 and suspended export restrictions on semiconductors and rare earth minerals. Additionally, the United States removed tariffs on selected agricultural imports applicable across all trading partners, while maintaining its overall effective tariff rate broadly unchanged. Although policy uncertainty moderated from the elevated levels witnessed in October 2025, it remained above the levels observed a year earlier. Financial conditions continued to be generally supportive, notwithstanding intermittent volatility in sovereign bond yields. High-growth technology companies, particularly the group of seven leading firms collectively referred to as the "Magnificent 7," continued to generate returns that exceeded those of the broader equity market.

Global trade volumes remained resilient, supported by strong technology exports from Asian economies, which helped offset slower activity in other sectors. Central banks continued to balance inflation management with economic growth through calibrated monetary policy actions. The United States and the United Kingdom initiated gradual interest rate reductions, while the euro area maintained its policy stance and Japan implemented modest rate increases. Collectively, these policy measures supported favourable financial conditions despite persistent risks associated with global trade and geopolitical developments.

B. Overview of the Indian Economy:

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. First Advance Estimates indicate real GDP growth of 7.4% alongside Gross

Value Added at 7.3%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.
India achieved a landmark by overtaking Japan to rank as the world's fourth-largest economy. Current GDP stands at USD 4.18 trillion. Projections position the country to claim third place by 2030 with a USD 7.3 trillion economy. This trajectory reaffirms India's status as the fastest-expanding major economy. Domestic demand, durability and structural reforms provide firm backing.

The Union Budget 2026-27 reinforces commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Priorities include energy transition, digital progress, and aid for small and medium enterprises. Steps to streamline regulations and expand credit access promise to lift industrial output and lay the groundwork for enduring expansion.

C. Indian Industry Outlook:

The Indian ceramic tiles industry continues to maintain a strong long-term growth trajectory, supported by urbanization, growth in residential and commercial construction, increasing renovation and replacement activity, rising disposable incomes and changing consumer preferences towards aesthetically appealing and technologically advanced surfaces. India is among the world's leading ceramic tile producers and has developed a significant manufacturing and export ecosystem, with Gujarat's Morbi cluster being a major production center.

Recent industry estimates indicate that the Indian ceramic tiles market was approximately **US$10.45 billion in 2025** and is expected to reach approximately **US$16.70 billion by 2031**, representing a projected CAGR of around **8.1% during 2026–2031**. Another independent industry assessment estimates the market at approximately **US$22.8 billion in 2025**, with a projected CAGR of about **7.2% during 2026–2033**. Differences in market estimates arise from variations in market definition, product coverage and methodology; nevertheless, both indicate a healthy medium-to-long-term growth outlook.
(Source: Mordor Intelligence)

Domestic consumption remains the principal growth engine for the Indian tile industry. ICRA estimates that approximately **75% of industry revenues are derived from the domestic market**, with demand supported by residential construction, real estate activity, housing programs, renovation and replacement expenditure. Real estate launches have recorded strong growth over the past several years, providing a continuing pipeline for tile consumption.

D. Opportunities and Threats:

Opportunities:

- **Growth in Domestic Real Estate and Housing:** Continued growth in residential construction, urbanization, housing development and real estate completions is expected to support demand for ceramic and vitrified tiles. Domestic demand accounts for a substantial share of industry revenues and remains the key stabilizing factor for the sector.

- **Increasing Demand for Premium Products:** Changing consumer preferences are creating opportunities for premium and value-added products such as glazed vitrified tiles, polished vitrified tiles, large-format tiles, designer tiles and digitally printed products.

- **Renovation and Replacement Market:** Apart from new construction, increasing expenditure on renovation, refurbishment and replacement of flooring and wall surfaces provides a recurring demand opportunity. This market is supported by rising consumer aspirations and increasing preference for modern, durable and aesthetically attractive surfaces.

- **Commercial and Institutional Construction:** Growth in hotels, offices, retail spaces, hospitals, educational institutions, airports and other infrastructure projects provides opportunities beyond traditional residential demand. Large-format and technically advanced tiles can particularly benefit from this segment.

- **Export Market Diversification:** India's established manufacturing base and competitive production capabilities provide opportunities to expand exports into new geographies. Recent and concluded Free Trade Agreements could also provide additional opportunities for Indian ceramic tile exporters, although the benefits will depend on market-specific trade conditions.

Threats:

- **Intense Competition and Pricing Pressure:** The ceramic tile industry remains highly competitive, with organized manufacturers competing alongside a large regional manufacturing base. Excess supply and aggressive pricing can adversely affect selling prices, dealer margins and profitability.

- **Export and Geopolitical Risks:** International operations are exposed to geopolitical tensions, trade restrictions, tariffs, anti-dumping measures, sanctions, freight disruptions and changes in import regulations. Such developments can adversely affect export volumes, realisations and profitability.

- **Volatility in Natural Gas and Energy Costs:** Ceramic tile manufacturing is energy-intensive and highly dependent on fuel availability and prices. Recent disruptions in LNG and propane supplies demonstrated the vulnerability of the industry to geopolitical developments and energy-supply disruptions.

- **Dependence on Real Estate and Construction Activity:** Demand for tiles is closely linked to residential construction and real estate completion cycles. Any slowdown in housing sales, project launches, construction activity or consumer spending could affect industry demand.

E. <u>Segment-wise or Product-wise performance:</u>

The Company is primarily engaged in business activities across geographical segments, namely India and Overseas.

The total turnover of the Company during the Financial Year 2025-26 amounted to Rs. 6,187.56 Lakhs, out of which Rs. 6,056.65 Lakhs was generated from the Indian and Rs. 130.91 Lakhs from the Overseas.

F. **Future Outlook**:

The Company remains cautiously optimistic about its future growth prospects, supported by favourable long-term demand fundamentals in the Indian ceramic tile industry. The Company's immediate focus will remain on strengthening its domestic and international presence, expanding its product portfolio, improving operational efficiencies and enhancing customer and market reach.

G. **Risks and concerns:**

The ceramic tile industry operates in a dynamic and competitive business environment characterised by changing consumer preferences, evolving market conditions and fluctuations in input costs. Volatility in the prices and availability of key raw materials, fuel and energy costs may impact manufacturing costs and operating margins. Intense competition within the industry, pricing pressures and changes in demand from the real estate and construction sectors may also affect the Company's business performance.

The Company's domestic and international operations are exposed to risks relating to supply chain and logistics disruptions, foreign exchange fluctuations, changes in international trade policies, tariffs and regulatory requirements in export markets. Further, the continuous evolution of product designs, formats, finishes and manufacturing technologies requires ongoing focus on product innovation and operational efficiency.

The Company's ability to effectively manage these operational, market, financial, supply chain and regulatory risks through prudent cost management, product and market diversification, efficient working capital management, quality enhancement and continuous process improvement will remain critical to sustaining long-term growth and creating value for stakeholders.

H. **Internal control systems and their adequacy:**

The Company has established adequate internal control systems commensurate with the size, scale and nature of its operations. The internal control framework is designed to safeguard the Company's assets, ensure accuracy and reliability of financial and operational information, promote operational efficiency, ensure compliance with applicable laws and regulations, and support effective risk management.

Regular audits and assessments are essential to evaluate the adequacy of these controls, identify any weaknesses, and ensure they adapt to evolving industry conditions and project demands. This ongoing review helps maintain operational integrity and financial stability.

Additionally, the following measures are taken to ensure proper control:

- Regular internal and external audits.
- Implementation of standardized operating procedures.
- Comprehensive risk management framework.
- Quality control measures across manufacturing and product handling processes.

I. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement of this Annual Report.

J. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

K. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

L. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
Survey No. 800, Opp. Lakhdhirpur
Village Lakhdhirpur Road, N. H. 8-A,
Tal. Morbi, Rajkot, Gujarat, India – 363 642

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

	Sd/-	**Sd/-**
	Anilkumar Babulal Detroja	**Hitesh Babulal Detroja**
Place: Morbi	**Managing Director**	**Whole-time Director**
Date: 8th September, 2026	**DIN: 03078203**	**DIN: 02760273**

Form No. MR-3

SECRETARIAL AUDIT REPORT OF LEXUS GRANITO (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Lexus Granito (India) Limited
CIN: L26914GJ2008PLC053838
Registered Office Address:
Survey No. 800, Opp. Lakhdhirpur Village,
Lakhdhirpur Road, N. H. 8A, Tal. Morbi, Rajkot,
Lakhdhirpur – 363 642,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lexus Granito (India) Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***

vi. Other laws applicable specifically to the Company namely:

a) Factories Act,1948;
b) Acts prescribed under prevention and control of pollution;
c) Acts prescribed under Environmental protection.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, certain compliances under aforesaid Act, Rules, Regulations, Guidelines, standards etc. were complied after the prescribed due dates with the applicable additional fees and / or fines, except –

1. *Compliance of SEBI Circular No: SEBI / HO / DDHS / DDHS - RACPOD1 / P / CIR / 2023 / 172 dated October 19, 2023 i.e. Non filing of Annual Disclosures of Non-applicability of Large Corporate for FY 2024-25.*

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.
We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a) Company have allotted 4504424 Convertible Warrants for cash consideration to the proposed allottees on a preferential basis in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 on April 03, 2025.

b) Company have allotted 5000000 Convertible Warrants for cash consideration to the proposed allottees on a preferential basis in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 on April 04, 2025.

c) Appointment of M/s. Arpita Modi & Co, Chartered Accountants, (FRN - 160990W) as the Internal Auditor of the company for the financial year 2025-26 on May 30, 2026.

d) Appointment of M. R. Bhatia & Co., Company Secretaries in Practice, Ahmedabad, Secretarial Auditors for of the Company for 5 Years from the Financial Year 2025-26 on September 04, 2025, Subject to the approval of members.

e) The Company has convened an 17th Annual General Meeting on **September 30, 2025**, wherein an **Ordinary Resolution** was passed for-

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

f) Company have allotted 300000 Equity shares pursuant to conversion of warrants on a Preferential basis on November 18, 2025.

g) Company received Trading approval for 300000 Equity shares from National Stock Exchange of India Limited (NSE) on December 30, 2025.

h) Company have allotted 300000 Equity shares pursuant to conversion of warrants on a Preferential basis on February 27, 2026.

i) Noting of Resignation of M/s. M. R. Bhatia & Co., Company Secretaries, Ahmedabad (FRN: S2018GJ651400) as a Secretarial Auditor of the Company w.e.f. March 24, 2026.

j) Appointment of M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad (FRN: S2023GJ903900) as a Secretarial Auditor of the Company for the Financial Year 2025-26 w.e.f. March 24, 2026.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001404805

Place: Ahmedabad
Date: September 07, 2026

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

Annexure – A

To,
The Members,
Lexus Granito (India) Limited
CIN: L26914GJ2008PLC053838
Registered Office Address:
Survey No. 800, Opp. Lakhdhirpur Village,
Lakhdhirpur Road, N. H. 8A, Tal. Morbi, Rajkot,
Lakhdhirpur – 363 642,
Gujarat, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001404805

Place: Ahmedabad
Date: September 07, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Lexus Granito (India) Limited
CIN: L26914GJ2008PLC053838
Registered Office Address:
Survey No. 800, Opp. Lakhdhirpur Village,
Lakhdhirpur Road, N. H. 8A, Tal. Morbi, Rajkot,
Lakhdhirpur – 363 642, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lexus Granito (India) Limited** having **CIN:** L26914GJ2008PLC053838, and having **Registered Office Address:** Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur Road, N. H. 8A, Tal. Morbi, Rajkot, Lakhdhirpur – 363 642, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except – During the financial year under review, none of the Independent Directors of the Company were registered with the Independent Directors Databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, such Directors do not meet the eligibility criteria as Independent Directors under Section 149(6) of the Companies Act, 2013, and hence are not qualified to continue as Independent Directors.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Hitesh Babulal Detroja	02760273	August 02, 2010
2.	Anilkumar Babulal Detroja	03078203	May 22, 2010
3.	Jitendrabhai Chandulal Lakhtariya	08344782	February 05, 2019
4.	Dimpalben Anilbhai Detroja	09639482	June 17, 2022
5.	Chirag Mukeshbhai Hirani	10656204	July 22, 2024
6.	Umangkumar Mahendrabhai Jagodana	10659633	July 22, 2024

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,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001404849

Place: Ahmedabad
Date: September 07, 2026

<u>Chief Financial Officer ("CFO") Certification</u>

I, Mr. Pravinbhai Ghanshyambhai Patel – Chief Financial Officer of Lexus Granito (India) Limited **("the Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2025 to March 31, 2026 and to the best of my knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2025 to March 31, 2026, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2025 to March 31, 2026;
   2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
   3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered Office:
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Lakhdhirpur Road, N. H. 8-A, Tal. Morbi,
Rajkot, Gujarat, India – 363 642

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

Sd/-
Pravinbhai Ghanshyambhai Patel
Chief Financial Officer

Place: Morbi
Date: 8th September, 2026

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2026, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:
Survey No. 800, Opp. Lakhdhirpur
Village Lakhdhirpur Road, N. H. 8-A,
Tal. Morbi, Rajkot, Gujarat, India – 363 642

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

Sd/-
Anilkumar Babulal Detroja
Managing Director
DIN: 03078203

Sd/-
Hitesh Babulal Detroja
Whole-time Director
DIN: 02760273

Place: Morbi
Date: 8th September, 2026

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

Registered Office: Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H. 8-A, Tal. Morbi, Rajkot, Gujarat, India – 363 642	**By the Order of the Board of** **Lexus Granito (India) Limited**

	Sd/-	**Sd/-**
	Anilkumar Babulal Detroja	**Hitesh Babulal Detroja**
Place: Morbi	**Managing Director**	**Whole-time Director**
Date: 8th September, 2026	**DIN: 03078203**	**DIN: 02760273**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Lexus Granito (India) Limited
Morbi, Gujarat - 363642

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Lexus Granito (India) Limited,** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters

The key audit matter	How the matter was address in our audit
Revenue Recognition- Discounts, Incentives, and Volume Rebates (as described in Note 5 of the significant accounting policies)	
Revenue is measured net of discounts, incentives, rebates etc. given to the customers on Company's sales. Due to Company's presence across different marketing zones within the country and the competitive nature of the business makes the assessment of various type of discounts, incentives and volume rebates as complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and volume rebates. Given the complexity and judgment required to assess the provision for discounts, incentives and rebates, this is considered as a key audit matter.	Our Audit procedures related to Revenue recognition included the following, among others: 1. Assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. 2. Assessed the design and implementation and testing the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and volume rebates. 3. Reviewed Company's computation for accrual of discounts, incentives and volume rebates, on a test basis, and compared the accruals made with the approved schemes and underlying documents. 4. Verified on test basis, the underlying documents for the various schemes for discounts, incentives and volume rebates recorded and disbursed during the year. 5. Compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. 6. Examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items, if any. 7. Assessed disclosures in Financial Statements in respect of revenue recognition as specified in Ind AS 115

Information Other than the Financial Statements and Auditor's report thereon:

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended on 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in '**Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

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

i. The Company has disclosed the impact of Pending litigation as at March 31, 2026 on its financial Position in its Financial Statement – Refer Note- 32 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(i) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42(j) to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company has not paid or provided any remuneration to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable during the year.

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

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

Sd/-
Shobhit Rajul Dave
Partner
M.No. 174758
UDIN :- 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

“Annexure A” Referred to in paragraph 1 under ‘Report on other Legal and Regulatory Requirements’ Section of our Report of even date to the members of Lexus Granito (India) Limited on the Financial Statements for the year ended 31st March, 2026

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

i. <u>Property, Plant, Equipment and intangible Assets:</u>

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the Financial Statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, 2026.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.

ii. <u>Inventory:</u>

a. The physical verification of inventory (including inventory with third parties, if any) has been conducted at reasonable intervals by the management during the period and in our opinion, the coverage and procedures of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2026 where the company has filed statement of different date with the bank.

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

iii. <u>Loans/Advances/Investments given by the Company:</u>

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

iv. <u>Loans to directors & Investment by the Company:</u>

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

v. <u>Deposits</u>

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

vi. <u>Cost records:</u>

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

vii. <u>Statutory Dues:</u>

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund. According to the information and explanations given to us, following undisputed amounts were payable in respect of the above were in arrears as on 31st March, 2026.

(Rs. in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates
Income Tax Act, 1961	Tax Deducted at source and tax collected at source	17.84	Prior Years
		1.88	2021-22
		1.76	2022-23
		0.01	2023-24
		1.97	2025-26
Commercial tax Department	Professional Tax	0.11	2025-26

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

(Rs. in Lakhs)

Nature of Statute	Nature of Dues	Amount*	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	9.74	A.Y. 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	37.27	A.Y. 2015–16	Assessing Officer
Income Tax Act, 1961	Income Tax	69.49	A.Y. 2016–17	Assessing Officer
Income Tax Act, 1961	Income Tax	317.80	A.Y. 2016-17	CPC
Income Tax Act, 1961	Income Tax	152.03	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	0.43	A.Y. 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	2.79	A.Y. 2019-20	CPC
Goods and Service Tax Act, 2017	GST	19.64	F.Y. 2017-18 to F.Y. 2019-20	Commissioner of GST
Goods and Service Tax Act, 2017	GST	1300.39	F.Y 2024-25	Appeal

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

viii. <u>Unrecorded income</u>

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

ix. Repayment of Loans:

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

Nature of borrowing, including debt securities	Debenture
Name of Lender	Catalyst Trustship Limited (Debenture Trustee)
Amount not paid on due date	Rs.200/- Lakhs
Whether Principal or Interest	Rs. 200/- Lakhs (Including Principal and Interest) (As per Settlement Agreement entered into by the company on 29th September, 2023)
No of Days Delay or unpaid	852 days (from 1st December, 2023 As per Settlement Agreement)
Remarks if any	The Company had executed a settlement agreement with the Debenture Holders dated 20.01.2022 for a lump sum settlement of Rs. 300 Lakhs, payable on or before 29.04.2022. The Company defaulted, paying only Rs. 25 Lakhs till 31.03.2023. In continuation, a fresh settlement agreement dated 29.09.2023 was executed for a reduced lump sum of Rs. 150 Lakhs, payable on or before 30.11.2023. The Company has again defaulted, paying only Rs. 75 Lakhs till 31.03.2026. As the Company has defaulted under both successive settlement agreements, the reduced settlement benefits stand lapsed, and the original liability of Rs. 300 Lakhs revives. Against total payments of Rs. 100 Lakhs (Rs. 25 Lakhs + Rs. 75 Lakhs) made till date, the outstanding liability presently stands at Rs. 200 Lakhs as on 31st March, 2026.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

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

a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

b. During the year, the Company has made preferential allotment of 6,00,000 equity shares in two tranches, comprising 3,00,000 equity shares allotted on 18th November, 2025 and 3,00,000 equity shares allotted on 27th February, 2026 at an issue price of Rs. 45.20 per share (face value of Rs. 10 per share and securities premium of Rs. 35.20 per share). In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the aforesaid preferential allotment of shares. Further, the amounts raised have been applied for the purposes for which the funds were raised and there were no delays or defaults in such utilization.

xi. Reporting of Fraud

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

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

xiii. **Related Party Transaction:**

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

xiv. **Internal Audit**

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. **Non-Cash Transaction:**

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

xvi. **Register under RBI Act, 1934:**

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

xvii. **Cash Losses**

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. **Auditor's resignation**

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

xix. **Financial Position**

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

xx. **Corporate Social Responsibility**

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

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

Sd/-
Shobhit Rajul Dave
Partner
M.No. 174758
UDIN :- 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

"Annexure B" Referred to in Paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of Lexus Granito (India) Limited on the Financial Statements for the Year ended 31st March, 2026

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

In conjunction with our audit of the Financial Statements of **Lexus Granito (India) Limited** ('the Company') as at and for the year ended 31st March, 2026 we have audited the internal financial controls with reference to Financial Statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
Shobhit Rajul Dave
Partner
M.No. 174758
UDIN :- 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

LEXUS GRANITO (INDIA) LTD
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H.8A, Tal. Morbi, Rajkot, Gujarat-363642
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
A	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	3,051.07	3,685.53
	(c) Intangible Assets	2B	1.58	1.74
	(b) Right to use Assets	2C	-	5.73
	(d) Capital Work-in-Progress	2D	-	2.69
	(e) Financial Assets			
	- Investments	3	0.89	0.89
	- Trade Receivables	4	515.78	780.65
	- Other Financial Assets	5	172.17	196.70
	(f) Deferred Tax Assets (Net)	6	94.01	82.28
	(g) Other Non-current Assets	7	0.37	0.38
	Total Non Current Assets		**3,835.88**	**4,756.59**
B	**Current Assets**			
	(a) Inventories	8	6,275.55	6,350.29
	(b) Financial Assets			
	- Trade Receivables	9	529.12	834.80
	- Cash and Cash Equivalents	10	1.52	11.09
	- Other Financial Asset	11	267.76	259.67
	(c) Current Tax Asset	11A	11.92	10.33
	Total Current Assets		**7,085.87**	**7,466.18**
	Total Assets		**10,921.74**	**12,222.77**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	12	2,079.07	2,019.07
	(b) Other Equity	13	(254.96)	(1,582.78)
	Total Equity		**1,824.11**	**436.29**
2	**LIABILITIES**			
A	**Non Current Liabilities**			
	(a) Financial liabilities			
	- Long Term Borrowings	14	3,535.83	4,098.93
	- Trade payables	15		
	(i) Total outstanding dues of micro enterprises and small enterprises		545.99	223.53
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,353.87	1,906.98
	- Other financial liabilities	16	13.46	271.48
	(b) Long Term Provisions	17	12.74	10.58
	Total Non Current Liabilities		**5,461.89**	**6,511.50**

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Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
B	**Current Liabilities**			
	(a) Financial liabilities			
	- Short Term Borrowings	18	2,029.32	2,407.37
	- Trade payables	19		
	(i) Total outstanding dues of micro enterprises and small enterprises		265.30	716.51
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		611.31	1,371.78
	(b) Short term Provisions	20	208.25	110.16
	(c) Other current liabilities	21	521.56	669.16
	Total Current Liabilities		**3,635.74**	**5,274.98**
	Total Liabilities		**9,097.63**	**11,786.48**
	Total Equity and Liabilities		**10,921.74**	**12,222.77**
	The accompanying notes are integral part of these Financial Statements.	**1-45**		

In terms of our report of even date

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

Sd/-
Shobhit Rajul Dave
Partner
M. No: 174758
UDIN: 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

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

Sd/-
Anilkumar B Detroja
Managing Director
DIN:- 03078203

Sd/-
Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Sd/-
Pravinbhai Patel
Chief Financial officer

Sd/-
Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2026
Place: Morbi

LEXUS GRANITO (INDIA) LTD
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H.8A, Tal. Morbi, Rajkot, Gujarat-363642
Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from operations	22	6,187.56	7,525.03
II	Other Income	23	1,250.97	29.17
III	**Total Income (I+II)**		**7,438.53**	**7,554.20**
IV	**Expenses:**			
	a) Cost of materials consumed	24	2,061.99	1,555.18
	b) Purchases of Stock-in-trade	25	2.22	225.56
	c) Changes in stock of finished goods, work-in progress and stock-in-trade	26	(1,148.00)	(880.20)
	d) Employee benefit expense	27	143.13	184.44
	e) Finance Costs	28	403.62	426.32
	f) Depreciation and amortisation expense	2	657.62	810.85
	g) Other expenses	29	5,227.91	5,779.13
	Total expenses (IV)		**7,348.49**	**8,101.28**
V	**Profit before exceptional and tax (III-IV)**		**90.04**	**(547.08)**
VI	Exceptional items/ Prior Period Item (Gain)/Loss		-	-
VII	**Profit before tax (V-VI)**		**90.04**	**(547.08)**
VIII	**Tax expense**			
	a) Current tax		-	-
	b) Deferred tax (Assets/Liabilities)	6	14.13	43.94
	Total Tax Expenses (VIII)		**14.13**	**43.94**
IX	**Profit after tax (VII+VIII)**		**104.17**	**(503.14)**
X	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		**8.65**	**10.49**
	Income tax in respect of above		(2.41)	(2.92)
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income (X)		**6.24**	**7.57**
XI	**Total Comprehensive Income for the year (IX+X)**		**110.41**	**(495.57)**
XII	**Earnings per equity share of Rs. 10/- each (In Rs.)**			
	a) Basic		0.51	(2.49)
	b) Diluted		0.36	(2.49)
	The accompanying notes are integral part of these Financial Statements	**1-45**		

In terms of our report of even date

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

Sd/-
Shobhit Rajul Dave
Partner
M. No: 174758
UDIN: 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

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

Sd/-
Anilkumar B Detroja
Managing Director
DIN:- 03078203

Sd/-
Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Sd/-
Pravinbhai Patel
Chief Financial officer

Sd/-
Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2026
Place: Morbi

LEXUS GRANITO (INDIA) LTD

CIN: L26914GJ2008PLC053838

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

Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before Exceptional items and tax	90.04	(547.08)
Adjustments for:		
Depreciation and amortisation	657.62	810.85
Re-measurement gain/loss on routed through OCI	8.65	10.49
Provision for Gratuity	10.97	4.10
Finance costs	403.62	426.32
Operating profit / (loss) before working capital changes	**1,170.90**	**704.68**
Adjustments for:		
Changes in Inventories	74.74	(957.39)
Changes in Trade receivables	570.55	172.57
Changes in Other Financial asset	(8.09)	(6.19)
Changes in Other Non Current assets	0.01	-
Changes in Trade payables	(1,442.32)	(264.08)
Changes in Other current liabilities	(147.60)	(36.02)
Changes in Provisions	98.09	75.16
Cash generated from operations	**316.28**	**(311.27)**
Net income tax (paid) / refunds	(1.59)	(1.68)
Net cash flow From/(used in) operating activities (A)	**314.69**	**(312.95)**
B. Cash flow from investing activities		
Purchase of Fixed Assets	(17.29)	(105.75)
(Increase)/decrease in Capital Work-in-Progress	2.69	(2.69)
Changes in Other financial asset	24.52	(15.76)
Net cash flow From/(used in) investing activities (B)	**9.92**	**(124.20)**

LEXUS GRANITO (INDIA) LTD
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H.8A, Tal. Morbi, Rajkot, Gujarat-363642
Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	60.00	-
Proceeds from Issue of Share Warrents	1,006.20	-
Proceeds from Security Premium	211.20	-
Changes in long term Lease liability	-	(10.49)
Changes in long-term Provisions	(8.81)	(10.48)
Changes in working capital borrowings	(378.06)	(291.78)
Finance cost	(403.62)	(426.31)
Receipt from long term borrowring	-	1,157.50
Repayment of long term borrowring	(563.07)	(151.64)
Changes in other financial liability	(258.02)	174.42
Net cash flow From/(used in) financing activities (C)	**(334.18)**	**441.22**
Net increase / (decrease) in Cash and cash equivalents (A-B-C)	(9.57)	4.06
Cash and cash equivalents at the beginning of the period/year	11.09	7.03
Cash and cash equivalents at the end of the year	**1.52**	**11.09**

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

In terms of our report of even date

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

Sd/-
Shobhit Rajul Dave
Partner
M. No: 174758
UDIN: 26174758YLUGII2887

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

Sd/-
Anilkumar B Detroja
Managing Director
DIN:- 03078203

Sd/-
Hitesh B Detroja
Whole Time Director
DIN:- 02760273

Sd/-
Pravinbhai Patel
Chief Financial officer

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Preeti Agarwal
Company Secretary
M. No: A33518

Date : 30th May, 2026
Place: Ahmedabad

Date : 30th May, 2026
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LEXUS GRANITO (INDIA) LTD
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H.8A, Tal. Morbi, Rajkot, Gujarat-363642
Statement of Changes in Equity for the year ended on 31st March, 2026

A. Equity Share Capital (Rs. in Lakhs)

Particulars	Amount
As at 01 April, 2025	
Balance as at 1st April, 2025	2,019.07
Changes in Equity Share Capital during the year	60.00
As at 31 March, 2026	**2,079.07**
As at 01 April, 2024	**2,019.07**
Balance as at 1st April, 2024	2,019.07
Changes in Equity Share Capital during the year	-
As at 31 March, 2025	**2,019.07**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Share Warrants	Securities Premium	Retained earnings		
Balance as at 01 April , 2025	**-**	**3,421.16**	**(5,033.94)**	**30.00**	**(1,582.79)**
Restated balance as at 01 April, 2025	**-**	**3,421.16**	**(5,033.94)**	**30.00**	**(1,582.79)**
Net Profit/ (Loss) during the Year					**-**
Addition during the year	-	211.20	104.17	-	**315.37**
Allotment Money Received against Share Warrants	1,277.40				**1,277.40**
Conversion of Warrants into Equity Shares	(271.20)				**(271.20)**
Utilised during the year	-	-	-	6.24	**6.24**
Total Comprehensive Income/ (Expense)					**-**
Balance as at 31 March, 2026	**1,006.20**	**3,632.36**	**(4,929.76)**	**36.24**	**(254.96)**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Share Warrants	Securities Premium	Retained earnings		
Balance as at 01 April , 2024	**2,984.93**	**3,421.16**	**(4,530.79)**	**22.43**	**(1,087.20)**
Restated balance as at 01 April, 2024	**2,984.93**	**3,421.16**	**(4,530.79)**	**22.43**	**(1,087.20)**
Net Profit/ (Loss) during the Year			-	-	**-**
Addition during the year	-	-	(503.14)	-	**(503.14)**
Utilised during the year	-	-	-	7.57	**7.57**
Total Comprehensive Income/ (Expense)	-	-	-	-	**-**
Balance as at 31 March, 2025	**2,984.93**	**3,421.16**	**(5,033.94)**	**30.00**	**(1,582.79)**

Nature and Purpose of Reserves
(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements.
In terms of our report of even date

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

Sd/-
Shobhit Rajul Dave
Partner
M. No: 174758
UDIN: 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

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

Sd/-
Anilkumar B Detroja
Managing Director
DIN:- 03078203

Sd/-
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Whole Time Director
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M. No: A33518

Date : 30th May, 2026
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LEXUS GRANITO (INDIA) LIMITED
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village, Lakhdhirpur road, N.H. 8A, Tal. Morbi, Rajkot, Gujarat-363642
Notes to the financial statements for the year ending on 31 March, 2026
***Note -1:* "Significant Accounting Policies and Notes to Accounts"**

A. Company Overview

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

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

B. General Information & Statement of Compliance with Ind AS

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

C. Significant Accounting Policies:

1. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets
(c) Certain Property Plant and Equipment which are revalued (if any).

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

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

2. Use of estimates and judgements

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

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

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

I.Useful lives of Property, Plant and Equipment

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

II.Retirement benefit obligation

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

III.Fair value measurement of financial instrument

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

3. Functional and presentation currency: -

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

4. Current versus non-current classification:-

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

An asset is classified as current when it is:-

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Operating Cycle:

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

5. Revenue Recognition:-

Revenue has been recognised as per IND AS 115 - Revenue Recognition issued by Central Government of India under the supervision and control of Accounting Standards Board (ASB) of Institute of Chartered Accountants of India. Revenue is recognised when control of goods or service is transferred to the customer and performance obligations are satisfied. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

6. Taxes on Income:-

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

a) **Current Tax**

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

b) **Deferred Tax**

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

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

7. Provisions and Contingent Liability:-

a) Provisions

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

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

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising because of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

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

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

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

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

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

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

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

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

10. Financial Instruments.

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

1) Financial Assets

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

a) Initial recognition and measurement

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

b) Classification and subsequent measurement

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

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

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

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

1. Financial assets measured at amortized cost:

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

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

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

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

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

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

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

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

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

a. Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

b. Derecognition of financial assets

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

a) The rights to receive cash flows from the asset have been expired/transferred, or

b) The Company retains the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

2) Financial Liabilities

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

a) Initial recognition and measurement

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

b) Subsequent measurement

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

c) Financial Guarantee Contract

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

d) Derecognition

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

e) Offsetting of financial instruments:

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

11. Earnings per Share:-

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

12. Investments:-

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

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

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

13. Foreign Currency Transactions:-

a. Initial recognition

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

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

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

c. Exchange difference

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

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

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

14. Inventories-

The Inventories are carried in the Balance Sheet as follows:

A. Raw materials and stores & spares: At lower of cost (FIFO Method) and net realizable Value

B. Finished goods and stock-in-process: At lower of cost, and net realizable value. Cost includes cost of inputs, conversion costs and other costs incurred in bringing finished goods and stock-in-process, to their present location and condition.

C. Broken tiles are valued at Lower of Cost or Net realizable value.

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

15. Duty Drawback

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

16. Prior Period expenses

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

17. Management Remuneration

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

18. Cash and Cash Equivalents:-

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

19. Segment Reporting:-

The Company has complied with the requirements of Ind AS 108, Operating Segments. Based on the management's assessment, the operating segment information has been identified and disclosed in accordance with the standard. The relevant disclosures are provided in Note 40 to the Financial Statements.

20. Lease:-

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

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

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

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

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

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

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

21. Impairment of Non-Financial Assets: -

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

The recoverable amount is determined:

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

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

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

22. Employee Benefits: -

a. Short Term Employee Benefits

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

b. Defined contribution plan:

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

c. Defined Benefit Plan

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

d. Other Long-Term Benefit

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

e. Others Accounting Policies

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the previous year.

2. The Micro Small and Medium Enterprise registered under The Micro-small and Medium Enterprise Development Act 2006 has been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

23. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

MCA vide notification dated May 7, 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, introducing amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and consequential amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Further, MCA vide notification dated August 13, 2025, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 12 – Income Taxes, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures.

The Company has evaluated the impact of the aforesaid amendments and concluded that they do not have any material impact on its financial statements, except for additional disclosure requirements, wherever applicable.

24. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

a. Income Tax

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

b. Property Plant and Equipment/ Intangible Assets

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

c. Defined Benefits Obligations

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

d. Fair value measurements of Financial Instruments

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

e. Recoverability of Trade Receivables

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

f. Provisions

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

g. Impairment of Financial and Non – Financial Assets

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

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

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

h. Recognition of Deferred Tax Assets and Liabilities

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

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

A. PROPERTY, PLANT & EQUIPMENTS **(Rs. in Lakhs)**

Particulars	Land (Free Hold)	Building (Including factory bulding)	Plant & Machinery	Furniture & Fixture	Vehicles	Computer System	Laboratory Equipment	Office Equipment	Total
Gross Block									
As at 31st March, 2024	**5.92**	**816.77**	**11,687.07**	**68.07**	**219.46**	**13.93**	**3.01**	**31.98**	**12,846.21**
Additions	-	-	125.38	-	-	-	-	5.48	**130.86**
Disposals/ Adjustments	-	-	-	-	-	-	-	-	**-**
As at 31st March, 2025	**5.92**	**816.77**	**11,812.45**	**68.07**	**219.46**	**13.93**	**3.01**	**37.46**	**12,977.07**
Additions	**-**	**-**	14.75	**-**	**-**	**-**	**-**	2.54	**17.29**
Disposals/ Adjustments	**-**	**-**		**-**	**-**	**-**	**-**	**-**	-
As at 31st March, 2026	**5.92**	**816.77**	**11,827.20**	**68.07**	**219.46**	**13.93**	**3.01**	**40.00**	**12,994.36**
Accumulated Depreciation									
As at 31st March, 2024	**-**	**455.11**	**7,741.93**	**63.18**	**207.80**	**11.75**	**1.21**	**22.85**	**8,503.83**
Depreciation charge for the year	**-**	**34.87**	**742.10**	**1.33**	**2.20**	**1.11**	**0.47**	**5.63**	**787.71**
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	**-**
As at 31st March, 2025	**-**	**489.98**	**8,484.03**	**64.51**	**210.00**	**12.86**	**1.68**	**28.48**	**9,291.54**
Depreciation charge for the year	**-**	**31.24**	**613.15**	**0.41**	**1.51**	**0.38**	**0.34**	**4.70**	**651.73**
Reversal on Disposal/ Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
As at 31st March, 2026	**-**	**521.22**	**9,097.20**	**64.92**	**211.51**	**13.24**	**2.02**	**33.18**	**9,943.29**
Net Block									
Balance as on 31St March, 2025	**5.92**	**326.79**	**3,328.42**	**3.56**	**9.46**	**1.07**	**1.33**	**8.98**	**3,685.53**
Balance as on 31St March, 2026	**5.92**	**295.55**	**2,730.00**	**3.15**	**7.95**	**0.69**	**0.99**	**6.82**	**3,051.07**

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B. INTANGIBLE ASSETS (Rs. in Lakhs)

Particulars	Software	Total
Gross Block		
As at 31st March, 2024	**9.58**	**9.58**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	**9.58**	**9.58**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2026	**9.58**	**9.58**
Accumulated Depreciation		
As at 31st March, 2024	**7.65**	**7.65**
Depreciation charge for the year	0.19	0.19
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2025	**7.84**	**7.84**
Depreciation charge for the year	0.16	0.16
Reversal on Disposal/ Adjustments	-	-
As at 31st March, ,2026	**8.00**	**8.00**
Net Block		
Balance as on 31St March, 2025	**1.74**	**1.74**
Balance as on 31St March, 2026	**1.58**	**1.58**

C. RIGHT OF USE ASSETS (Rs. in Lakhs)

Particulars	Land & Building	Total
Gross Block		
As at 31st March, 2024	**97.53**	**97.53**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	**97.53**	**97.53**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2026	**97.53**	**97.53**
Accumulated Depreciation		
As at 31st March, 2024	**68.85**	**68.85**
Depreciation charge for the year	22.95	22.95
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2025	**91.80**	**91.80**
Depreciation charge for the year	5.73	5.73
Reversal on Disposal/ Adjustments	-	-
As at 31st March, 2026	**97.53**	**97.53**
Net Block		
Balance as on 31St March, 2025	**5.73**	**5.73**
Balance as on 31St March, 2026	**-**	**-**

D. CAPITAL WORK-IN-PROGRESS (Rs. in Lakhs)

Particulars	Building shed under construction	Plant and Machinery	Total
Gross Block			
As at 31st March, 2024	**25.11**	**-**	**25.11**
Additions	-	2.69	**2.69**
Capitalised During the Year	25.11	-	**25.11**
Balance as on 31St March, 2025	**-**	**2.69**	**2.69**
Additions	-	-	-
Capitalised During the Year	-	2.69	2.69
Balance as on 31St March, 2026	**-**	**-**	**-**
Net Block			
Balance as on 31St March, 2025	**-**	**2.69**	**2.69**
Balance as on 31St March, 2026	**-**	**-**	**-**

E. CWIP AGEING (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025					
Building shed under construction	-	-	-	-	-
Plant and Machinery	2.69	-	-	-	2.69
Total	**2.69**	**-**	**-**	**-**	**2.69**
					-
As at 31st March, 2026					
Building shed under construction	-	-	-	-	-
Plant and Machinery	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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(Rs. in Lakhs)

Note - 3 - Financial Assets- Non Current Investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNQUOTED INVESTMENTS :		
a) Investment in equity instruments		
- Geeta Power Ventures Limited	0.74	0.74
b) Other investments		
- National Saving Certificates	0.15	0.15
Total	**0.89**	**0.89**
Note :		
Aggregate carrying value of unquoted investments	0.89	0.89

Note - 4 - Trade receivables (Non Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Considered good	542.93	821.74
Less: Provision for expected credit loss	(27.15)	(41.09)
Total	**515.78**	**780.65**

Note : Refere the note no 4 (A) for trade receivables ageing.
Note : Trade Receivables are certified and verified by management as on 31st March, 2026.

Note - 5 - Other Financial asset (Non Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with revenue authorities	124.59	149.30
Bank Deposits having more than 12 Months Maturity	47.58	47.40
Total	**172.17**	**196.70**

Note - 6 - Deferred tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV as Per Income Tax Act	3,368.60	3,926.02
WDV as Per Companies Act 2013	3,052.66	3,681.35
Difference in WDV	**315.94**	**244.67**
Value of Secured borrowing as per IGAAP	804.65	932.58
Value of Secured borrowing as per IND AS	785.97	936.15
Difference in value	**(18.68)**	**3.57**
Value of lease Libility as per IND AS	-	10.49
Value of lease asset as per IND AS	-	5.73
Difference in lease assets and liability	**-**	**(4.76)**
Gratuity Liability	13.51	11.19
ECL Provision	27.15	41.09
Total Assets	**337.92**	**295.76**
Tax Rate as per Income Tax	27.82	27.82
Closing DTA / (DTL) at the year end	**94.01**	**82.28**
Opening balance DTA / DTL	82.28	41.26
DTA / (DTL) Created during Current Year	**11.73**	**41.02**

Note - 7 - Other Non Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reliance Communication	0.03	0.03
PGVCL Deposit	0.24	0.25
VEGL	0.10	0.10
Total	**0.37**	**0.38**

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(Rs. in Lakhs)

Note – 4 (A)– Trade Receivables Ageing Schedule
As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	399.46	129.66	72.89	122.57	347.47	1,072.05
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(27.15)
Trade Receivables	**399.46**	**129.66**	**72.89**	**122.57**	**347.47**	**1,044.90**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	745.16	89.64	281.72	181.83	358.19	1,656.54
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(41.09)
Trade Receivables	**745.16**	**89.64**	**281.72**	**181.83**	**358.19**	**1,615.45**

Note :- Trade Receivable Ageing schedule including related parties

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Note - 8 - Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	351.69	1,625.66
Packing Materials	4.42	12.87
Stores Spares and other Materials	367.81	308.13
Semi Finished Goods	1,899.35	1,269.39
Finished Goods	3,652.28	3,134.24
Total	**6,275.55**	**6,350.29**

Note - 9 - Trade receivables - Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Goods - Unsecured	529.12	834.80
Less: Provision for expected credit loss	-	-
Total	**529.12**	**834.80**

Note : Refere the note no 4 (A) for trade receivables ageing.
Note : Trade Receivables are certified and verified by management as on 31st March, 2026.

Note - 10 - Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	1.27	10.84
Bank Balances	0.25	0.25
Total	**1.52**	**11.09**

Note: Cash and Cash equivalents are certified and verified by management as on 31st March, 2026.

Note - 11 - Other Financial Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with revenue authorities	207.66	206.77
Prepaid expenses- Unsecured, considered good	9.68	22.66
Advances to suppliers	49.47	29.98
Interest Receivable from Fixed Deposits	0.95	0.26
Total	**267.76**	**259.67**

Note - 11A - Current Tax Asset Net

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Asset Net	11.92	10.33
Total	**11.92**	**10.33**

Note - 12 - Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,20,00,000 (Previous Year 2,20,00,000) Equity Shares of Rs. 10 each	2,200.00	2,200.00
Issued,Subscribed & Paid up		
2,07,90,724 (Previous Year 2,01,90,724) Equity Shares of Rs. 10 each fully paid up	2,079.07	2,019.07
Total	**2,079.07**	**2,019.07**

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

Particulars	As at 31st March, 2026	
	No of Shares	% held
Equity Shares		
Pavan Blackrock Pvt. Ltd.	5,550,974	26.70%
Hitesh Babulal Detroja	2,830,434	13.61%
Sainathkripa Commercial	1,847,681	8.89%
Anilbhai Babubhai Detroja	1,278,600	6.15%

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Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Pavan Blackrock Pvt. Ltd.	5,550,974	27.49%
Hitesh Babulal Detroja	2,830,434	14.02%
Anilbhai Babubhai Detroja	1,278,600	6.33%

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

Particulars	As at 31st March, 2026		
	No of Shares	% held	% change
Pavan Blackrock Private Limited	5,550,974	26.70%	-0.79%
Hitesh Babulal Detroja	2,830,434	13.61%	-0.41%
Anilbhai Babubhai Detroja	1,278,600	6.15%	-0.18%
Nilesh Babubhai Detroja	877,276	4.22%	-0.56%

Particulars	As at 31st March, 2025		
	No of Shares	% held	% change
Pavan Blackrock Private Limited	5,550,974	27.49%	0.00%
Hitesh Babulal Detroja	2,830,434	14.02%	0.00%
Anilbhai Babubhai Detroja	1,278,600	6.33%	0.00%
Nilesh Babubhai Detroja	964,511	4.78%	0.00%

Note - 13 - Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Balance at the beginning of the year	3,421.16	3,421.16
Add : Securities premium credited on share issue	211.20	-
Balance at the end of the year	**3,632.36**	**3,421.16**
Retained Earning		
Balance at the beginning of the year	(5,003.94)	(4,508.36)
Add: Net Profit/(Net Loss) For the year	104.17	(503.14)
Add: Remeasurement of difined benefit plan transferred from OCI	6.24	7.57
Balance at the end of the year	**(4,893.52)**	**(5,003.94)**
TOTAL	**(1,261.16)**	**(1,582.78)**
Share Warrants		
Opening Balance of Share Warrants	-	-
Add : Upfront money received during the year	1,277.40	-
Less: Conversion of warrants into equity shares	(271.20)	-
Closing Balance of Share Warrants	**1,006.20**	**-**
Total Other Equity	**(254.96)**	**(1,582.78)**

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
From Banks and NBFC	586.05	706.96
Less: Current Maturity	145.22	144.00
Total (A)	**440.83**	**562.96**
Loans from Directors & Related Parties		
Anilbhai Babubhai Detroja	1,108.45	1,218.55
Babulal M Detorja	400.11	978.21
Hiteshbhai Babubhai Detroja	860.05	649.03
Nileshbhai Babubhai Detroja	726.39	679.22
Unsecured Loan from shareholder		
Muktaben B Detroja	-	10.96
Total (B)	**3,095.00**	**3,535.97**
Total (A) + (B)	**3,535.83**	**4,098.93**

Note :-Refer Note Number 14(A) for term & Condition related to Borrowing Taken By Company.

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Note - 15 - Trade Payables (Non-Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables MSME		
Trade Payables for Supplies and Expenses	545.99	223.53
	545.99	**223.53**
Trade Payables Others		
Trade Payables for Supplies and Expenses	1,353.87	1,906.98
	1,353.87	**1,906.98**
Total	**1,899.86**	**2,130.51**

Notes:

1. Refer Note No. 15 (A) for ageing of Trade Payables
2. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
3. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	545.99	223.53
• Interest due on above	81.65	26.49
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
TOTAL	**627.64**	**250.02**

4. Trade Payables are certified and verified by management as on 31st March, 2026.

Note - 16 - Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from customers	13.46	271.48
Total	**13.46**	**271.48**

Note - 17 - Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Gratuity	12.74	10.58
Total	**12.74**	**10.58**

Note - 18 - Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Repayable on Demand) (From Bank)		
State Bank of India	1,667.26	2,040.54
	1,667.26	**2,040.54**
Current Maturities of Non-Current Borrowings		
AAV SARL(Non Convertible Debenture 14%)	200.00	200.00
State Bank of India Term Loan	145.22	144.00
Ashv Finlease Limited (Erstwhile Jainsons Finlease Ltd)	16.84	22.83
Total	**2,029.32**	**2,407.37**

Note :-Refer Note Number 18(A) for term & Condition related to Borrowing Taken By Company.

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Loan Notes: **(Rs. in Lakhs)**

S. No.	Lender	Loan Details	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions
14(A) Long Term Borrowings								
1	State Bank of India	SBI Term Loan No.: 41245399340	Term Loan	900.00	586.05	12.10%	Repayable in 81 installments. 100000 plus interest amount in first 29 installments. 1200000 plus interest in next 24 installments and 1500000 plus interest in next 26 installments and 1700000 plus intallment in last installment. Installments range from 10-11-2022 to 10-07-2029.	Hypthecation of entire plant and machineries along with other fixed assets to be created out of bank finance.
2	Unsecured Loan From Director & Others				3,095.00		Repayable On Demand	
		Total			**3,681.05**			

S. No.	Lender	Loan Details	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions
18(A) Short Term Borrowings								
1	State Bank of India	SBI- RAJKOT CC-1 A/c-31855197447	Cash Credit	2,170.00	1,667.26	12.10%	Repayble on Demand	Hypothecation of units entire current assets including stocks of raw material, stocks in process, finished goods, stores and spares etc. bills/book debts/ recievables and other current assets (present and future).
2	AAV SARL	Non Convertible Debenture 14%	Debentures	300.00	200.00	14.00%		
		Total			**1,867.26**			

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Note – 15 (A)– Trade Payables Ageing Schedule

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	265.30	313.65	202.47	29.88	811.29
Others	611.31	588.08	205.58	560.20	1,965.18
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**876.61**	**901.73**	**408.05**	**590.08**	**2,776.47**

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	716.51	177.59	5.20	40.74	940.04
Others	1,371.78	1,030.16	357.61	519.21	3,278.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**2,088.29**	**1,207.75**	**362.81**	**559.95**	**4,218.80**

Note :- Trade Payable Ageing schedule including related parties

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Note - 19 - Trade Payables (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables MSME		
Trade Payables for Supplies	265.30	716.51
	265.30	**716.51**
Trade Payables Others		
Trade Payables for Supplies	611.31	1,371.78
	611.31	**1,371.78**
Total	**876.61**	**2,088.29**

Notes: 1. Refer Note No. 15 (A) for ageing of Trade Payables

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	265.30	716.51
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
Total	**265.30**	**716.51**

4. Trade Payables are certified and verified by management as on 31st March, 2026.

Note - 20 - Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits		
Provision for Gratuity	0.77	0.61
Other Statutory dues		
Provision for Others	149.75	57.50
Provision for Audit Fees	2.59	4.28
Provision for expenses	55.14	47.77
Total	**208.25**	**110.16**

Note - 21 - Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current maturities of finance lease obligation	-	10.49
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Goods & Service Taxes etc.)	106.42	52.69
Advances from customers	415.14	605.98
Total	**521.56**	**669.16**

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Note - 22 - Revenue from operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue From Operation		
Domestic Sales	6,180.81	7,355.74
Other Operating Revenue		
Other Income	6.75	169.29
Total	**6,187.56**	**7,525.03**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(I) Sale of products comprises :		
a) Traded Goods		
Vitrified Tile	142.65	63.90
Wall Tile	-	13.81
Other Sales	41.74	36.15
Total - Sale of traded goods	**184.39**	**113.86**
b) Manufacture Goods		
Vitrified Tile	5,996.42	7,241.88
Total - Sales of Manufactured Goods	**5,996.42**	**7,241.88**
Total Revenue From Operation	**6,180.81**	**7,355.74**
(II) Other operating revenues comprise:		
Excise Duty Draw Back	2.23	15.06
Quality Complaints and Rate difference	-	134.81
RoDTEP Income	1.81	9.60
Insurance on sales	2.71	9.82
Total - Other operating revenues	**6.75**	**169.29**

Note - 23 - Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income	3.44	2.85
Other Non-Operating Income	1,247.53	26.32
Total	**1,250.97**	**29.17**

Note - 23.1 - Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest from banks on FD/BG	3.44	2.85
Total	**3.44**	**2.85**

Note - 23.2 - Other Non-Operating Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Miscellaneous income	8.74	0.74
Expected Credit Loss Reversal	13.94	-
Quality Complaints and Rate difference	1,195.17	-
Handling Charges	-	14.64
Forex gain and loss	29.68	10.94
Total	**1,247.53**	**26.32**

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Note 24 Cost of material Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	977.77	1,065.14
Purchases	1,388.98	1,467.81
Total	**2,366.75**	**2,532.95**
Closing Stock	304.76	977.77
Cost of Material consumed	**2,061.99**	**1,555.18**

Note 25 Purchase of Stock-in-trade

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded goods		
RoDTEP License Entiltlement (Vitri)	0.84	9.31
Traded goods purchase (Vitrifed)	1.38	216.25
Total	**2.22**	**225.56**

Note - 26 - Changes in stock of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Stock		
RM (Including Packing and consumables)		
Work-in-Progress	1,899.35	1,269.39
Finished Goods / Stock-in Trade	3,652.28	3,134.24
Sub-Total (A)	**5,551.63**	**4,403.63**
Opening Stock		
Work-in-Progress	1,269.39	980.23
Finished Goods / Stock-in Trade	3,134.24	2,543.20
Sub-Total (B)	**4,403.63**	**3,523.43**
Total (A) - (B)	**(1,148.00)**	**(880.20)**

Note - 27 - Employee benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	130.41	177.53
Contributions to Provident and Other Fund	1.75	2.81
Gratuity and Leave Encashment (net of reversals, if any)	10.97	4.10
Total	**143.13**	**184.44**

Note - 28 - Finance Costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest expense on:		
(i) Borrowings	278.51	356.27
(ii) Trade payables	15.69	13.87
(iii) Others (lease liability)	0.17	3.08
(iv) Interest on Micro and Small Enterprise	81.65	26.49
(b) Other borrowing costs		
Bank charges	27.60	26.61
Total	**403.62**	**426.32**

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Note- 29 -Other expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)Direct Expenses		
Packing Materials Consumed	270.99	397.45
Stores Spares Materials Consumed	46.77	69.75
Factory Elecric power	1,146.09	3,727.44
Fuel Consumed	2,758.14	510.56
Color and Chemical	536.31	471.06
Machinery Repair & Maintainance	3.61	4.36
Clearing & Forwarding Expense	21.91	102.55
Freight	320.10	419.02
Total Direct Expense (A)	**5,103.92**	**5,702.19**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(B)Indirect Expenses		
Annual Listing and Custodian Expenses	-	6.00
Commission Charges	-	4.58
Computer expense	1.15	0.14
Discount	0.12	4.33
Expected Credit Loss	-	11.19
Hotel and Travelling Expense	0.97	1.66
Insurance Expenses	16.23	8.37
Late fees and Penalty expense	22.28	0.03
Legal & Professional Fees	29.09	4.90
License fees	4.65	2.79
Balance Written off	0.00	-
Marketing Expenses	5.80	1.25
Office Expenses	23.86	3.49
Other Interest and Penalty Allowable	6.77	11.60
Audit fee	7.00	6.10
Postage & Courier	0.03	0.22
Printing & Stationary	4.71	5.84
Repair & Maintainance	-	1.87
Roc Expense	0.43	0.16
Telephone & interenet charges	0.89	2.42
Total Indirect Expense (B)	**123.99**	**76.94**
Total (A)+(B)	**5,227.91**	**5,779.13**

(Rs. in Lakhs)

Note-30 - Earnings Per Share (EPS)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	104.17	(503.14)
Weighted Average Number of Equity Shares in calculating Basic EPS	20,327,984.27	20,190,724.00
Weighted Average Number of Equity Shares in calculating Diluted EPS	29,232,409.27	20,190,724.00
Nominal Value of Equity Shares	10.00	10.00
Basic Earnings/(Loss) Per Share	0.51	(2.49)
Diluted Earnings/(Loss) Per Share	0.36	(2.49)

Note-31- Details of Employee Benefits:
The Company has the following post-employment benefit plans:
A. Defined Contribution Plan
Contribution to defined contribution plan recognised as expense for the year is as under:

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Contribution to Provident Fund and Other Fund	1.75	2.81

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

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

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

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

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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

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

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D. Market Risk:

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

E. Legislative Risk:

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

C. Changes in the Present value of Obligation

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present Value of Obligation as at the beginning	11.19	17.59
Current Service Cost	4.24	2.82
Interest Expense or Cost	0.78	1.28
Past Service Cost	5.95	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(6.50)	0.07
- change in demographic assumptions		
- plan liabilities	(2.15)	(10.57)
Past Service Cost	-	-
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	**13.51**	**11.19**

Bifurcation of Actuarial losses/ (gains)

Actuarial losses/ (gains) arising from change in financial assumptions	(6.50)	0.07
Actuarial losses/ (gains) arising from change in demographic assumptions		
Actuarial losses/ (gains) arising from plan liabilities	(2.15)	(10.57)
Actuarial losses/ (gains)	**(8.65)**	**(10.50)**

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	0.77	0.61
Non-Current - Amount due after one year	12.74	10.58
Total	**13.51**	**11.19**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	0.77	0.61
Year 2	0.15	0.31
Year 3	0.93	0.17
Year 4	0.20	0.18
Year 5	0.20	0.18
Year 6 and above	11.26	9.75

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount Rate Sensitivity		
Increase by 1%	12.57	10.32
Decrease by 1%	14.59	12.21
Salary growth rate Sensitivity		
Increase by 1%	14.59	12.20
Decrease by 1%	12.56	10.31
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	13.36	11.12
Decrease by 1%	13.65	11.27

LEXUS GRANITO (INDIA) LTD
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Notes to the Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	11.19	17.59
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	4.24	2.82
Net interest on net Defined Liability / (Asset)	0.78	1.28
Expected return on plan assets	-	-
Net actuarial losses (gains) recognised in the year	10.97	4.10
Expenses recognised in Statement of Profit and Loss	**15.99**	**8.20**

Actuarial Assumptions

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount Rate	7.75%	7.00%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	IALM 2012-14	IALM 2012-14
Attrition/Withdrawal Rate (per annum)	10.00%	10.00%
Retirement Age	60	60

Note- 32- Contingent Liabilities and Capital Commitments

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(I) Contingent Liabilities		
a) Bank Guarrantees	223.79	230.73
b) Direct Tax*	613.01	623.15
c) Indirect Tax*	1,320.03	1,519.53

**To the extent quantifiable and ascertainable*

(II) Capital Commitments:

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

Note- 33- Segment Reporting

Ind AS 108, Operating Segments, is applicable to the Company. Based on the nature of its business operations, the Company has identified a single operating segment. The relevant disclosures under Ind AS 108 are provided in Note 40 to the Financial Statements.

Note -34- Related Party Discloures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Note -35- LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Lease Liabilities	-	10.49
Non - Current Lease Liabilities	-	-
Total	**-**	**10.49**

The movement in lease liabilities is as follows:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning	10.49	49.51
Addition during the year	-	-
Finance cost accrued	0.17	3.08
Payment of lease liabilities	10.66	42.10
Deduction / Reversal During the year	-	-
Balance at the end	-	10.49

(Rs. in Lakhs)

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Not later than one year	-	10.49
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

Note - 36 – Financial Instruments
Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2026		
	Amortised Cost **	FVTPL ***	FVOCI ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,044.90	-	-
Cash and Cash Equivalent	1.52	-	-
Other Financial Assets	439.93	-	-
Total	**1,511.45**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,565.15	-	-
Trade payables	2,776.47	-	-
Other Financial Liabilities	13.46	-	-
Total	**8,355.08**	**-**	**-**

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVOCI ***
Assets Measured at			
Investments*	-	-	-
Trade receivables	1,615.45	-	-
Cash and Cash Equivalent	11.09	-	-
Other Financial Assets	456.37	-	-
Total	**2,082.91**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	6,506.30	-	-
Trade payables	4,218.80	-	-
Other Financial Liabilities	271.48	-	-
Total	**10,996.58**	**-**	**-**

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

(Rs. in Lakhs)

Fair value hierarchy

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

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. **Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Borrowing bearing fixed rate of interest	3,095.00	3,535.97
Borrowing bearing variable rate of interest	2,470.16	2,970.33

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Rate – Increase by 50 Basis Points	(12.35)	(14.85)
Interest Rate – Decrease by 50 Basis Points	12.35	14.85

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, 2026	
	Amount in RS	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	308.62	3.30
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**308.62**	**3.30**

Particulars	As at 31st March, 2025	
	Amount in RS	Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	461.00	5.40
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**461.00**	**5.40**

(Rs. in Lakhs)

Sensitivity Analysis

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

Particulars	As at 31st March, 2026	
	Amount in RS	Amount in USD
INR / USD – Increase by 5%	15.43	0.17
INR / USD – Decrease by 5%	(15.43)	0.17

Particulars	As at 31st March, 2025	
	Amount in RS	Amount in USD
INR / USD – Increase by 5%	23.05	0.27
INR / USD – Decrease by 5%	(23.05)	0.27

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 Months Expected Credit Loss.
Moderate credit risk	Other Financial Assets	12 Months expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	1.52	11.09
Other Financial Assets	439.93	456.37
Total	**441.45**	**467.46**

(Rs. in Lakhs)

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Movement in Expected Credit Loss Allowance on Trade Receivables	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Balance at the beginning of the reporting period	41.09	29.90
Reversal of/(Provision for) Loss Allowance Measured at Lifetime Expected Credit Losses	(13.94)	11.19
Balance at the end of reporting period	**27.15**	**41.09**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Expiring within One Year		
- CC/EPC Facility	-	-
- Invoice Discounting Facility	-	-
Expiring beyond One Year		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per **Annexure "A"**

(Rs. in Lakhs)

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Total Borrowings	5565.15	6506.30
Less: Cash and Cash Equivalents	1.52	11.09
Net Debt (A)	**5563.63**	**6495.21**
Total Equity (B)	**1824.11**	**436.29**
Capital Gearing Ratio (B/A)	**0.33**	**0.07**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 – Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 – Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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Annexure - A - Maturity Table of Financial Liabilities

As at 31st March, 2026 **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	5137.70	181.50	181.53	62.65	**5,563.39**
Less: IND AS effect					**1.77**
Total	**5,137.70**	**181.50**	**181.53**	**62.65**	**5,565.15**
Trade payables	876.61	901.73	408.05	590.08	2,776.47
Other financial liabilities	13.46				13.46
Total	**6,027.77**	**1,083.23**	**589.58**	**652.73**	**8,355.08**

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(Rs. in Lakhs)

Note 40 - Segment Reporting

Sr. No	Segments	As at 31st March, 2026	As at 31st March, 2025
1	**Segment Revenue ***		
	India	6,056.65	6,715.31
	Overseas	130.91	809.72
	Total Segment Revenue	**6,187.56**	**7,525.03**
	Inter Segment Sales	-	-
	Income From Operations	**6,187.56**	**7,525.03**
2	**Segment Results**		
	Profit/(loss) Before Finance Costs, Exceptional Items & Tax		
	India	493.66	(120.76)
	Overseas (Not attributable)	-	-
	Total	**493.66**	**(120.76)**
	Less : Finance Cost	(403.62)	(426.32)
	Profit/(loss) Before Exceptional Items & Tax	**90.04**	**(547.08)**
	Exceptional Items	-	-
	Profit Before Tax	**90.04**	**(547.08)**
3	**Capital Employed**		
	a) Segment Asset		
	India	703.54	1,138.14
	Overseas	368.51	518.40
	Unallocated	9,849.69	10,566.23
	Total Segment Asset	**10,921.74**	**12,222.77**
	b) Segment Liabilities		
	India	10,921.74	12,222.77
	Overseas	-	-
	Total Segment Liabilities	**10,921.74**	**12,222.77**

Note 41 - Country Wise Revenue (except India)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Israel	53.95	93.02
2	Italy	0.00	52.97
3	Libya	0.00	221.00
4	Mali	0.00	14.93
5	Iraq	0.00	41.41
6	Portugal	71.46	306.35
7	Saudi Arabia	0.00	10.17
8	Republic of Kosovo	0.00	8.51
9	Taiwan	0.00	13.88
10	UK	5.51	47.48
	TOTAL	**130.91**	**809.72**

Note – 42– Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026 .

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder .

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

M) The Company had executed a settlement agreement with the Debenture Holders dated 20.01.2022 for a lump sum settlement of Rs. 300 Lakhs, payable on or before 29.04.2022. The Company defaulted, paying only Rs. 25 Lakhs till 31.03.2023.
In continuation, a fresh settlement agreement dated 29.09.2023 was executed for a reduced lump sum of Rs. 150 Lakhs, payable on or before 30.11.2023. The Company has again defaulted, paying only Rs. 75 Lakhs till 31.03.2026.
As the Company has defaulted under both successive settlement agreements, the reduced settlement benefits stand lapsed, and the original liability of Rs. 300 Lakhs revives. Against total payments of Rs. 100 Lakhs (Rs. 25 Lakhs + Rs. 75 Lakhs) made till date, the outstanding liability presently stands at Rs. 200 Lakhs as on 31st March, 2026.

N) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period.

O) The Company does not have any subsidiary as at March 31, 2026. Accordingly, the provisions relating to the restriction on the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

P) The Company has not obtained any secured borrowings from banks, financial institutions, NBFCs or other lenders requiring creation and registration of charges under the provisions of the Companies Act, 2013. Accordingly, there are no charges or satisfaction of charges pending registration with the Registrar of Companies as at 31st March, 2026.

Note – 43– Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

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(Rs. in Lakhs)

Note: 44: Related Party Transactions

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Hitesh Babulal Detroja
		Anilkumar Babulal Detroja
		Dimpalben Anilbhai Detroja
		Jitendrabhai Chandulal Lakhtariya
		Chirag Mukeshbhai Hirani
		Umangkumar Mahendrabhai Jagodana
		Pravinbhai Ghanshyambhai Patel (CFO)
		Preeti Agrawal (CS)
2	Relatives of Key Person	Babulal Mahadev Detroja
		Nileshbhai Babubhai Detroja
		Muktaben B Detroja
3	Subsidary/Associates /Sister Concern/Enterprise	Lioli Ceramic Private Limited

Details of related party transaction **(Rs. in Lakhs)**

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Managerial Remuneration/Salary**		
	Pravinbhai Ghanshyambhai Patel	3.00	5.80
	Preeti Agrawal	2.16	2.12
2	**Purchase of Goods**		
	Lioli Ceramic Private Limited	-	15.75
3	**Unsecured Loan Repaid**		
	Anilkumar Babulal Detroja	1,195.23	848.28
	Babulal Mahadev Detroja	795.30	8.23
	Hitesh Babulal Detroja	293.59	123.55
	Nileshbhai Babubhai Detroja	4.73	66.75
	Muktaben B Detroja	11.86	1.00
4	**Unsecured Loan Taken**		
	Anilkumar Babulal Detroja	1,085.12	1,270.16
	Babulal Mahadev Detroja	217.20	257.07
	Hitesh Babulal Detroja	504.61	513.65
	Nileshbhai Babubhai Detroja	51.90	164.44
	Muktaben B Detroja	0.90	-

Details of balance outstanding at the end of year

Sr No.	Particulars	Balance As on 31st March, 2026	Balance As on 31st March, 2025
1	**Unsecured Loan**		
	Anilkumar Babulal Detroja	1,108.45	1,218.55
	Babulal Mahadev Detroja	400.11	978.21
	Hitesh Babulal Detroja	860.05	649.03
	Nileshbhai Babubhai Detroja	726.39	679.22
	Muktaben B Detroja	-	10.96
2	**Outstanding Salary**		
	Pravinbhai Ghanshyambhai Patel	0.45	2.41
	Preeti Agrawal	0.18	0.18

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(Rs. in Lakhs)

Note - 45 - Accounting Ratio

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
1	**Current Ratio (in times)**			
	Current Assets	7,085.87	7,466.18	
	Current Liabilites	3,635.74	5,274.98	
	Current Ratio	**1.95**	**1.42**	**37.70%**
2	**Debt-Equity Ratio (in times)**			
	Total Debts	5,565.15	6,506.30	
	Share Holder's Equity + RS	1,824.11	436.29	
	Debt-Equity Ratio	**3.05**	**14.91**	**-79.54%**
3	**Debt Service Coverage Ratio (in times)**			
	Earning available for debt service	1,151.28	690.09	
	Interest + Principal	755.36	1,062.49	
	Debt Service Coverage Ratio	**1.52**	**0.65**	**134.66%**
4	**Return on Equity Ratio (in %)**			
	Net After Tax	104.17	(503.14)	
	Share Holder's Equity	1,824.11	436.29	
	Return on Equity Ratio	**0.06**	**(1.15)**	**-104.95%**
5	**Inventory Turnover Ratio (in times)**			
	Cost of Goods Sold	6,020.14	6,602.73	
	Average Inventory	6,312.92	5,871.59	
	Inventory turnover ratio	**0.95**	**1.12**	**-15.20%**
6	**Trade Receivables Turnover Ratio (in times)**			
	Net Credit Sales	6,187.56	7,525.03	
	Average Receivable	1,330.18	1,701.74	
	Trade Receivables Turnover Ratio	**4.65**	**4.42**	**5.19%**
7	**Trade Payables Turnover Ratio (In Times)**			
	Credit Purchase	1,391.20	1,693.37	
	Average Payable	3,497.64	4,350.84	
	Trade Payables Turnover Ratio	**0.40**	**0.39**	**2.20%**
8	**Net Capital Turnover Ratio (In Times)**			
	Revenue from Operations	6,187.56	7,525.03	
	Net Working Capital	3,450.13	2,191.20	
	Net capital turnover ratio	**1.79**	**3.43**	**-47.78%**
9	**Net Profit ratio (in %)**			
	Net Profit	104.17	(503.14)	
	Sales	6,187.56	7,525.03	
	Net Profit ratio	**1.68%**	**-6.69%**	**-125.18%**
10	**Return on Capital employed (in %)**			
	Earning Before Interest and Taxes	493.66	(120.76)	
	Capital Employed	7,165.93	6,833.34	
	Return on Capital employed	**6.89%**	**-1.77%**	**-489.81%**
11	**Return on investment. (in %)**			
	Interest Income	3.44	2.85	
	Average Cost of Investment	47.58	47.40	
	Return on investment	**7.24%**	**6.01%**	**20.40%**

LEXUS GRANITO (INDIA) LIMITED
CIN: L26914GJ2008PLC053838
Survey No. 800, Opp. Lakhdhirpur Village Lakhdhirpur Road, N. H.8A, Tal. Morbi, Rajkot, Gujarat-363642
Notes to the Financial Statements for the year ended on 31st March, 2026

Reasons or variances of more than 25%.

1 **Current Ratio (in times)**

The Current Ratio increased from 1.42 times to 1.95 times primarily due to a significant reduction in current liabilities during the year, coupled with relatively stable current assets. This indicates an improvement in the Company's short-term liquidity position.

2 **Debt-Equity Ratio (in times)**

The Debt-Equity Ratio decreased substantially from 14.91 times to 3.05 times mainly due to an increase in shareholders' equity resulting from improvement in net worth and reduction in total borrowings during the year.

3 **Debt Service Coverage Ratio (in times)**

The ratio improved from 0.65 times to 1.52 times owing to higher earnings available for debt servicing and lower debt repayment obligations compared to the previous year, reflecting improved debt servicing capability.

4 **Return on Equity Ratio (in %)**

The significant variation is attributable to the Company reporting profit after tax during the current year as against a loss in the previous year, along with a substantial increase in shareholders' equity. Consequently, the ratio is not comparable on a like-to-like basis.

7 **Trade Payables Turnover Ratio (In Times)**

The ratio decreased primarily due to a substantial reduction in credit purchases during the year while average trade payables remained at a relatively higher level.

8 **Net Capital Turnover Ratio (In Times)**

The ratio declined from 3.43 times to 1.79 times mainly due to an increase in net working capital and lower revenue from operations during the year.

9 **Net Profit ratio (in %)**

The ratio improved from -6.69% to 1.68% as the Company reported a profit during the current year compared to a loss in the previous year. The percentage change appears high due to the transition from loss to profit.

10 **Return on Capital employed (in %)**

The ratio improved from -1.77% to 6.89% primarily due to higher operating profitability (EBIT) during the current year as against operating losses in the previous year. The percentage variation is significant because of the shift from negative to positive returns.

In terms of our report of even date

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

Sd/-
Shobhit Rajul Dave
Partner
M. No: 174758
UDIN: 26174758YLUGII2887

Date : 30th May, 2026
Place: Ahmedabad

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

Sd/-	**Sd/-**
Anilkumar B Detroja	**Hitesh B Detroja**
Managing Director	**Whole Time Director**
DIN:- 03078203	**DIN:- 02760273**
Sd/-	**Sd/-**
Pravinbhai Patel	**Preeti Agarwal**
Chief Financial officer	**Company Secretary**
	M. No: A33518

Date : 30th May, 2026
Place: Morbi