

**A Commitment to quality
that leaves no stone unturned**

SOLID STONE COMPANY LIMITED

ANNUAL REPORT

2025-2026

SOLID STONE COMPANY LIMITED

(CIN : L26960MH1990PLC056449)

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THIRTY SIXTH ANNUAL REPORT 2025-2026**BOARD OF DIRECTORS**

Mr. Milan B. Khakhar - Chairman and Managing Director
 Mr. Prakash B. Khakhar - Joint Managing Director
 Mr. Sarvapriya Walia - Independent Director
 Ms. Deepali Jagad - Independent Director
 Ms. Rashmi Ghorpade - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Manoj Dewani

COMPANY SECRETARY

Mr. Hardik Valia

STATUTORY AUDITORS

M/s. Ashar & Co LLP.
 Chartered Accountants
 Mumbai

BANKERS

State Bank of India

REGISTERED OFFICE

SOLID STONE COMPANY LIMITED 1501,
 Maker Chambers - V,
 Nariman Point,
 Mumbai - 400 021.

CIN : L26960MH1990PLC056449

Email : sglinvserv@gmail.com

Tel. +91 22 66115800

Website : www.solid-stone.com

WORKS

Plot No. 33/34, S. No. 831/15 & 25,
 Village Mahim, Chintupada,
 Taluka-Dist. Palghar-401404
 (Maharashtra) .

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt.Ltd.
 C-101, Embassy 247,
 L.B.S. Marg,
 Vikhroli (West), Mumbai-400083.

Tel. : 022 49186000 / 49186720

Email : rnt.helpdesk@in.mpms.mufg.com

THIRTY SIXTH ANNUAL GENERAL MEETING

through VIDEO CONFERENCING (VC)
 OR OTHER AUDIO VISUAL MEANS (OAVM).

on Tuesday, 22nd September, 2026
 at 9:30 A.M.

SOLID STONE COMPANY LIMITED

(CIN : L26960MH1990PLC056449)

REGISTERED OFFICE :

1501, Maker Chambers-V, Nariman Point, Mumbai – 400 021.

NOTICE OF MEETING

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Shareholders of SOLID STONE COMPANY LIMITED will be held **on 22nd September, 2026 at 09.30 a.m.**, through VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) **to transact the following business:**

ORDINARY BUSINESS :

1. To receive, consider and adopt :
 - a. the Audited Standalone Financial Statements of the Company for financial year ended March 31, 2026, together with the Reports of Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Rashmi Ghorpade (DIN: 10745942) who is liable to retire by rotation and being eligible offers herself for re-appointment.

By Order of the Board of Directors

Milan B. Khakhar
Chairman & Managing Director
(DIN : 00394065)

Place : Mumbai
Date : 12th May, 2026

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, 09/24 dated 19th September, 2024, latest being Circular 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. **Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.**
3. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
4. Members who are shareholders as on 18th day, of September, 2026 can join the AGM 15 minutes before the commencement of the AGM i.e at 9:15 A.M and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. Members holding shares in physical form are requested to furnish bank details, email address, change of address etc. to MUFG Intime India Pvt.Ltd. (Share Transfer Agents of the company) at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Tel.No. 022 49186000, Email: rnt.helpdesk@in.mpms.mufg.com, who are the Company's Registrar and Share Transfer Agents so as to reach them latest by 28th day of August, 2026, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
7. MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on 28th day of August, 2026. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - a. Those Members who have registered/not registered their mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with Registrar and Transfer Agents Link Intime India Private Ltd. in case the shares are held in physical form.
 - b. Members may also visit the website of the Company **www.solid-stone.com**
 - c. Alternatively, Members may send an e-mail request to the email id rnt.helpdesk@in.mpms.mufg.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.
8. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sglinvserv@gmail.com.
9. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form.
10. **The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2026 to 21st September, 2026 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
11. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereafter) provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Suspense Account as prescribed by the IEPF Authority.

In the event the shareholders do not claim any unclaimed/ unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified.

12. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact MUFG Intime India Pvt Ltd for lodging claim for refund of shares and / or dividend from the IEPF Authority.
13. There is no unclaimed/unpaid dividends for any of the earlier financial years to be transferred to IEPF.
14. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MUFG Intime India Pvt.Ltd..
15. Non – Resident Indian Members are requested to inform MUFG Intime India Private Limited, immediately of:
 - a) Change in their Residential status on return to India for permanent settlement
 - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Number, if not furnished earlier.

16. Instruction for attending the meeting through VC:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at **company’s registered email address**.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

17 E-voting:

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.

- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVoteShareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

e) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered email address](mailto:registered_email_address) with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at [registered email address](mailto:registered_email_address).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

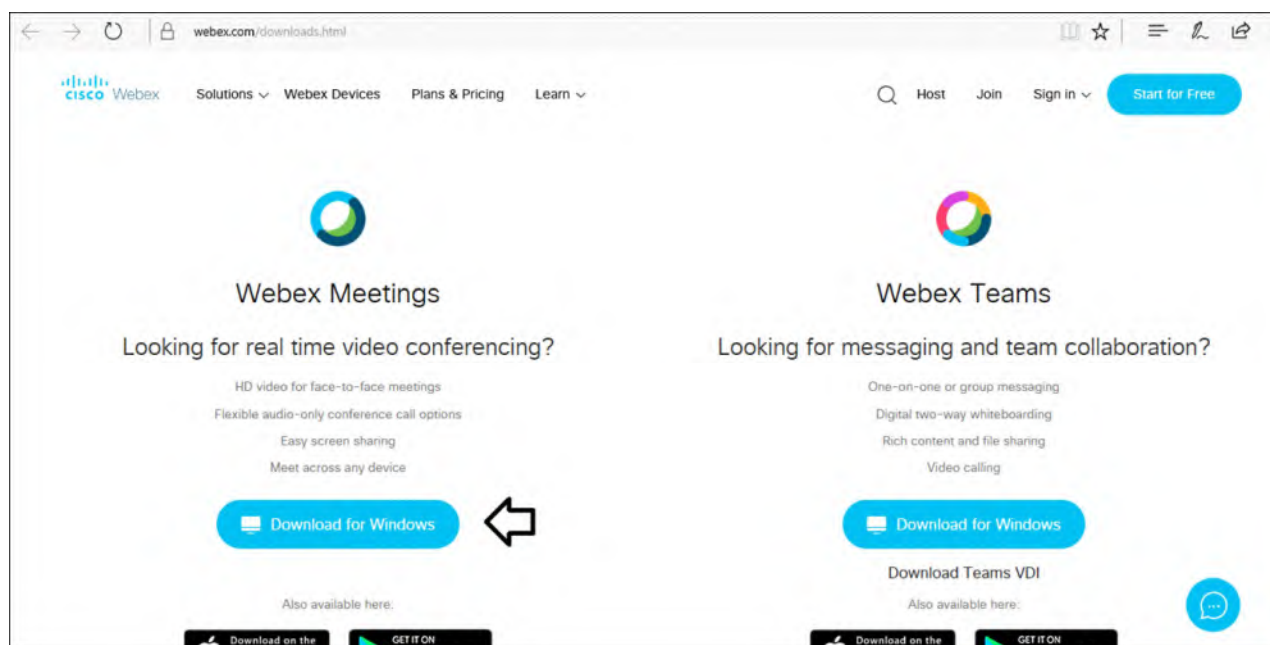
General Instructions - Shareholders

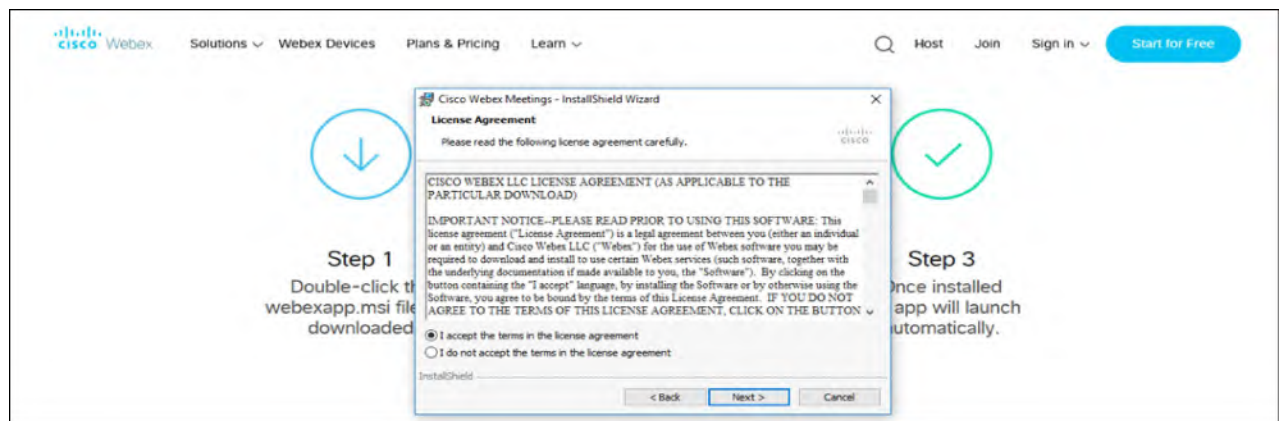
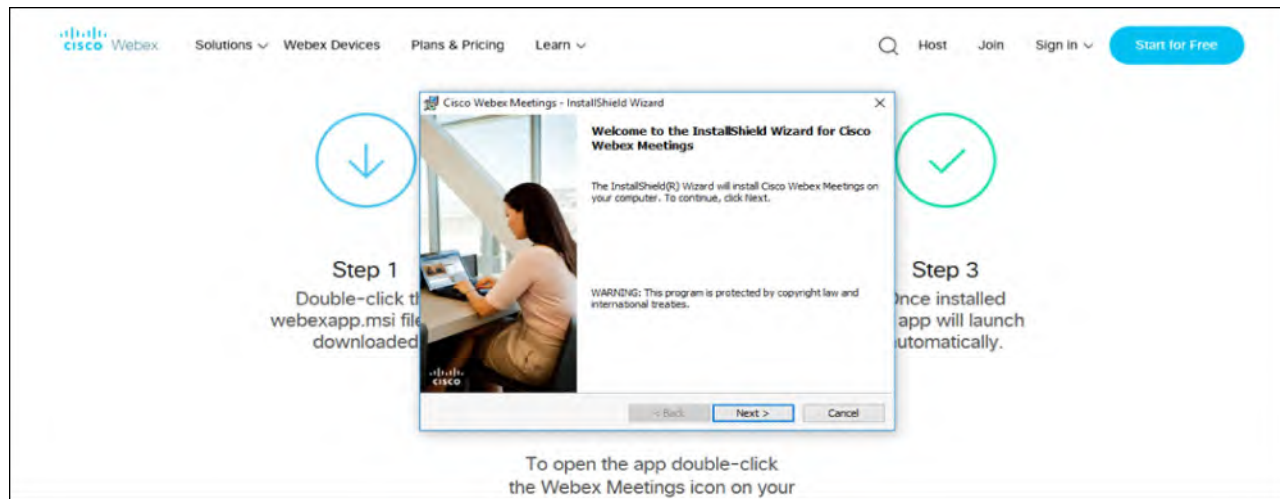
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Guidelines to attend the AGM proceedings of MUFG Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

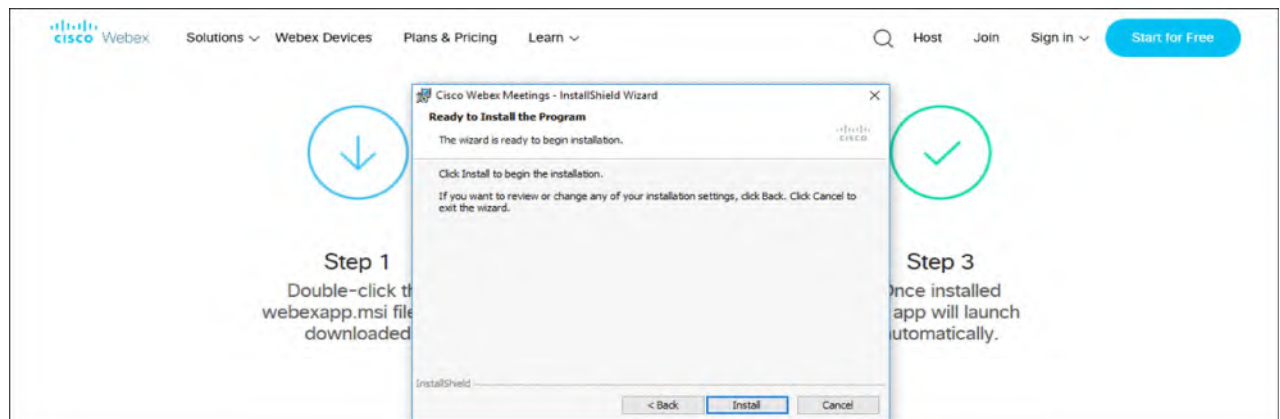




Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



or

- B) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Event Information:

Event status:

Date and time:

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:

NEW!

If you are the host, [start your event](#)

Mention your First name, Last name and email address

DIRECTOR'S REPORT

The Members,

Your Directors have pleasure in presenting their Thirty Sixth Annual Report of the Company for the year ended on 31st March, 2026.

FINANCIAL RESULTS :

	Year Ended 31 st March, 2026 Rs..in '000s	Year Ended 31 st March, 2025 Rs..in '000s
Gross Income from Operations	2,58,163	2,77,975
Profit/(Loss) before Depreciation and Tax	21,127	21,799
Profit/(Loss) after Tax	5,021	8,659
Balance brought forward from Previous year	1,13,033	1,05,492
Total Comprehensive Income/(Loss) for the year	5,079	7,541
Surplus carried to Balance Sheet	1,18,112	1,13,033

OPERATIONS :

During the year under review the gross income as well as net margins were compressed vis-a-vis that in previous year. The Gross Income from Operations during the year was Rs.2581.63 lakhs as against Rs.2779.75 lakhs in the previous year. The company posted a Profit before tax of Rs.82.65 lakhs as against Profit before tax of Rs.126.19 lakhs in the previous year and Profit after Tax of Rs.50.21 lakhs during the year under review as against Profit after tax of Rs.86.59 lakhs in the previous year. The company continues to focus on the domestic market and is trying to create and nurture niche clientele in the sector in which it operates.

SUBSIDIARIES AND ASSOCIATES :

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries' and Associate (in Form AOC-1) is forming part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS :

In accordance with the Accounting Standard (AS 21) on consolidated Financial Statements read with Accounting Standard (AS 23) on Accounting for Investment in Subsidiaries, the Audited Consolidated Financial Statements are provided in the Annual Report.

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

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

RELATED PARTY TRANSACTIONS

All transactions with the Related Parties are placed before the Audit Committee for its approval. All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Act and Rules made thereunder, the Listing Regulations and company's policy on Related Party transactions.

During the year under review there are no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons or parties which may have a potential conflict with the interest of the Company at large. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of section 134 of the Act and Rules framed thereunder.

The related party transactions are disclosed under Note No. 36 of the Notes to Financial Statements for the financial year 2025-26.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No.3 of the Notes to the Financial Statements.

INSURANCE :

All the assets of the Company are adequately insured.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Mr. Sarvapriya Walia (DIN: 08040807), Ms. Deepali Jagad (DIN : 10745991) and Ms. Rashmi Ghorpade (DIN : 10745942) were appointed as Independent Directors of your company at the 34th Annual General Meeting held on 19 September, 2024 for a period of 5 years from the conclusion of the 34th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the year ended 31st March, 2029.

The tenure of Ms. Rashmi Ghorpade as an Independent Director shall come to an end on 22nd September 2026. She is eligible for re-appointment and offers herself for re-appointment as Director liable to retire by rotation.

Key Managerial Personnel

Mr. Milan Khakhar, Chairman and Managing Director, Mr. Prakash Khakhar, Joint Managing Director, Mr. Manoj Dewani, Chief Financial Officer and Mr. Hardik Valia, Company Secretary of the Company are Key Managerial Personnel of the Company. There was no change in the Key Managerial Personnel during the year.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and that of the individual directors. The results of evaluation are satisfactory and adequate and meet the requirements of the company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

(including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that -

- Remuneration to workmen is as per the prevailing structure, qualification, experience and skills.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which it is operating, taking into account the performance leverage and such factors so as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made declarations confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

DETAILS OF COMMITTEES OF DIRECTORS

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stakeholders Relationship/ Grievance Committee of Directors, number of meetings held of each Committee of Directors during the financial year 2025-26 and meetings attended by each member of the Committee as required under the Companies Act, 2013, are provided in Corporate Governance Report and forming part of the report. The recommendations of the Audit Committee, as and when made to the Board, have been accepted by it.

CORPORATE GOVERNANCE :

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Clause 'C' of Schedule V on Annual Report pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate section of disclosure on Corporate Governance is annexed hereto and forms part of the Report.

ANALYSIS OF REMUNERATION

The Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "Annexure D".

AUDITORS AND AUDITOR'S REPORT:

Statutory Auditors

At the AGM of the Company held on September 5, 2025 pursuant to the provisions of the Act and the Rules made thereunder, M/s. Ashar & Co. LLP Chartered Accountants (Firm Registration No. 129159W/ W100995), were appointed as Statutory Auditors of the company from the conclusion of the 35th AGM held on September 5, 2025 till the conclusion of the 40th AGM to be held in the year 2030.

The Audit Report of the Statutory Auditors on the financial Statements of the Company for FY 2025-26 forms part of the Annual Report.

During the year under review, the Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors of the company under Section 143(12) of the Companies Act, 2013.

Secretarial Audit

At the AGM of the Company held on September 5, 2025, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Jinang Shah & Associates, Practicing Company Secretary (C.P No. 14215), were appointed as Secretarial Auditors of the Company for the term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030.

Secretarial Audit Report for the financial year ended 31 March, 2026 issued by M/s. Jinang Shah & Associates, Practicing Company Secretary (C.P No. 14215) in Form MR-3 forms part of this Report as "Annexure E".

INTERNAL FINANCIAL CONTROLS

The Company is having in place internal financial controls system. The internal financial controls with reference to financial statements were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil / whistle blower mechanism which provides a channel to any employee / director to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of code of conduct or policy. The mechanism provides for adequate safeguards against victimisation of the whistle blower and also provides for direct access to the Chairman & Managing Director / Chairperson of the Audit Committee in exceptional cases.

AUDITORS QUALIFICATIONS

The remarks, if any, either by the Statutory Auditors or by the Practising Company Secretary in their respective reports are self explanatory. There are no qualifications or adverse remarks in the aforesaid reports.

RISK MANAGEMENT POLICY

The Company has formulated a Risk Assessment & Management Policy. The details of the Risk Management are covered in the Corporate Governance Report.

MEETINGS OF THE BOARD

Eight meetings of the Board of Directors were held during the year. For further details please refer to the report on Corporate Governance in this annual report.

PARTICULARS OF EMPLOYEES

Information pursuant to the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees is not provided as there are no employees drawing remuneration above the prescribed limits.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on 31 March, 2026 will be available on the company's website www.solid-stone.com

GENERAL

No disclosure or reporting is required of the following items as there were no transactions on these items during the year under review.

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013) during the year under review.

APPRECIATION :

Your Directors wish to place on record their sincere appreciation for their continued support and co-operation received from the Banks, Customers, Suppliers, Employees at all levels and Shareholders of the Company.

By Order of the Board of Directors

Milan B. Khakhar
Chairman & Managing Director
(DIN : 00394065)

Place : Mumbai
Date : 12th May, 2026

ANNEXURE A to Directors' Report :**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY**

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

	Current Year	Previous Year
Power Consumption (Electricity)		
Units	40,718	39,222
Total Cost	Rs. 8,99,930	Rs. 8,54,602
Rate per unit	Rs.22.10	Rs.21.79

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT**i. Research & Development (R & D)**

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

ii. Technology Absorption, Adaptation and Innovation

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

C. FOREIGN EXCHANGE USED & EARNED

Foreign exchange used : Rs. 120.24 Lakhs

Foreign exchange earned : Rs. 54.30 Lakhs

ANNEXURE “B” to Directors’ Report:**DETAILS OF THE REMUNERATION OF DIRECTORS, KMP’S AND EMPLOYEES**

[Pursuant To Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the year ended 31st March, 2026

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2025-26 (Rs.in Lakhs)	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director/KMP to median remuneration of employees during F.Y.2025-26	Remuneration of Director / KMP for Financial Year 2024-25 (Rs.in Lakhs)	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/ KMP to median remuneration of employees during F.Y.2024-25
1	Mr.Milan Khakhar, Chairman & Managing Director	48.02	0%	10.38	48.02	14.28%	10.67
2	Mr. Prakash Khakhar, Joint Managing Director	48.02	0%	10.38	48.02	14.28%	10.67
3	Mr.Sarvapriya Walia, Non-Executive & Independent	xxx	xxx	0	xxx	xxx	0
4	Ms.Deepali Jagad, Non-Executive & Independent	xxx	xxx	0	xxx	xxx	0
5	Ms.Rashmi Ghorpade, Non-Executive & Independent	xxx	xxx	0	xxx	xxx	0
6	Mr.Manoj Dewani, Chief Financial Officer	28.07	4.86%	6.07	26.77	27.35%	5.95
7	Mr.Hardik Valia, Company Secretary	4.82	3.21%	1.04	4.67	3.32%	1.04

- ii. The median remuneration of employees of the Company during the financial year was Rs.4.63 Lakhs per annum (Previous year Rs.4.50 Lakhs). In the financial year 2025-26, there was an increase of 2.78 % in the median remuneration of employees (Previous year : increase of 15.03%);
- iii. There were 27 number of permanent employees on the rolls of Company as on March 31, 2026 (Previous year: 28);
- iv. The *explanation on the relationship between average increase in remuneration and company performance*: The increase in remuneration is linked to the performance of the Company as a whole, the performance of the concerned Division, the performance of the employees and other factors like industry trends and economic environment.
- v. a) *Variations in the market capitalisation of the Company* : Our market capitalization decreased by 30.73 % to Rs.1285.28 Lakhs as on March 31, 2026 from Rs.1855.56 Lakhs as on March 31, 2025.(In the previous financial year, market capitalization increased by 8.36 % to Rs.1855.56 Lakhs as on March 31, 2025 from Rs.1712.45 Lakhs as on March 31, 2024.)

- b) *Price Earnings ratio* of the Company was Rs. 25.69 as at March 31, 2026 and was Rs.21.42 as at March 31, 2025.
- c) *Percentage increase over / decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer* – The closing price of the Equity Shares as on March 31, 2026 was Rs. 23.89 representing 238.90 % increase over the IPO price of Rs. 10/- (closing price of the Equity Shares as on March 31, 2025 was Rs.34.49 representing 344.90% increase)
- vi. Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year. 2025-26 and 2024-25 was 16.37% and 14.42% respectively and the increase/decrease in the managerial remuneration for the same financial year 2025-26 and 2024-25 was 1.14% and 16.33% respectively.
- vii. *Comparison of Remuneration of each Key Managerial Personnel(s) and All Key Managerial Personnel(s) together against the performance of the Company:*

	Mr.Milan B.Khakhar	Mr.Prakash B.Khakhar	Mr.Hardik Valia	Mr.Manoj Dewani	Total
Aggregate remuneration of Key managerial personnel (KMP) in financial year 2025-26 (Rs. in Lakhs)	48.02 (48.02)	48.02 (48.02)	4.82 (4.67)	28.07 (26.77)	128.94 (127.48)
Revenue (Rs. in Lakhs)	2573.53 (2767.74)				
Remuneration of KMPs (as % of revenue)	1.87% (1.73%)	1.87% (1.73%)	0.19% (0.17%)	1.09% (0.97%)	5.01% (4.60%)
Profit/(-)Loss before Tax (PBT) (Rs. in Lakhs)	82.65 (126.19)				
Remuneration of KMPs (as % of PBT)	58.10% (38.05%.)	58.10% (38.05%.)	5.83% (3.70%.)	33.97% (21.21%.)	156.00% (101.01%.)

(Figures in bracket relate to data of previous financial year)

- viii. *The key parameters for any variable component of remuneration availed by the directors:* There are no variable components of remuneration to the directors during the financial year 2025-26 and 2024-25.
- ix. *The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:* There are no such cases wherein any employee received remuneration in excess of the highest paid Director.
- x. *Affirmation that the remuneration is as per the remuneration policy of the company:* It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure “C” to the Directors’ Report**Form No. MR-3
SECRETARIAL AUDIT REPORT****For the financial year ended 31st MARCH, 2026**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Solid Stone Company Limited
CIN No.: L26960MH1990PLC056449
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solid Stone Company 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **on 31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as applicable during the financial year **2025 - 2026**;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the Audit Period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as applicable during the financial year 2025-2026):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014):- **(Not applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **(Not applicable to the Company during the Audit Period)**;
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **(Not applicable to the Company during the Audit Period)**; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**;

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015;

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors / Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For, **JINANG SHAH & ASSOCIATES**

CS JINANG DINESHKUMAR SHAH
Practising Company Secretary
Proprietor
Membership No.: F10649
COP NO.: 14215
UDIN: F010649H000340803

Date: 12.05.2026
Place: Ahmedabad

Annexure I to Secretarial Audit Report

To,
The Members,
Solid Stone Company Limited
CIN No.: L26960MH1990PLC056449
Mumbai

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms 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, **JINANG SHAH & ASSOCIATES**

CS JINANG DINESHKUMAR SHAH
Practising Company Secretary
Proprietor
Membership No.: F10649
COP NO.: 14215
UDIN: F010649H000340803

Date: 12.05.2026
Place: Ahmedabad

ANNEXURE D TO Directors' Report**FORM AOC-I****Part "A": Subsidiaries Information**

Sr. No.	Particulars	Details
	NOT APPLICABLE (Since no Subsidiaries during the financial year 2025-26)	

Part "B": Associate and Joint ventures

Sr. No.	Particulars	Global Instile Solid Industries Limited (Associ- ate Company)
1	Latest audited Balance Sheet date	31-03-2026
2	Shares of Associate held by the company on the year end	
	Number	2,70,000
	Amount of Investment in Associate (Rs.in '000s)	9450.00
	Extent of Holding %	29.88%
3	Description of how there is significant influence	Voting Power
4	Reason why the associate is not consolidated	Not Applicable
5	Networth attributable to shareholding as per latest audited Balance Sheet (Rs.in '000s)	2801.53
6	Profit/(Loss) for the year	
	i. Considered in Consolidated (Rs.in '000s)	-8.00
	ii. Not Considered in Consolidated (Rs.in '000s)	Not Applicable

For and on behalf of the Board

Milan B. Khakhar
Chairman & Managing Director

Place : Mumbai
Dated : 12th May, 2026

ANNEXURE E to Directors' Report**Form AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Part A - Details of Contracts or Arrangements or Transactions not at arm's length basis

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	None
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Part B - Details of contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
1	Name of the related party & nature of relationship	Not Applicable
2	Nature of contracts / arrangements/ transaction	Not Applicable
3	Duration of the contracts/ arrangements/transaction	Not Applicable
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
5	Date of approval by the Board	Not Applicable
6	Amount paid as advances, if any	Not Applicable

For and on Behalf of the Board

Milan B. Khakhar
Chairman & Managing Director
(DIN : 00394065)

Place : Mumbai
Date : 12th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS FOR 2025-26**Industry Structure and development:**

During the financial year 2025-26, the company experienced a persistently challenging environment, primarily due to ongoing macroeconomic uncertainties at both global and domestic levels. In addition, geopolitical tensions in West Asia had a significant impact on the availability of material and increased input costs.

Opportunities and threats

Your company deals in very special types of Marble having unique colors for which the overseas and domestic market, both are very eager. Presently, it is one of the few companies which offers all natural stone products under one roof to the buyers. The demand for top quality natural stone products is also growing in the domestic market and the company has setup Retail outlet within the country so as to cater to the local demand for quality products.

Your Company is also engaged in business of Semi Precious stones which has good potential in global and domestic markets.

However, the number of dealers dealing in imported and other natural stones catering to domestic market are increasing, thus reducing the margins and making the business competitive. The availability of manufactured stone products as an alternative to natural stones is also likely to affect the performance of the company.

Further Outlook

National initiatives such as 'Make in India', 'Skill India', 'Startup India', 'Smart Cities', 'Housing for All', 'Affordable Low Cost Housing'; broadening financial inclusion, strengthening of infrastructure, etc. would lead to improvement in the economic growth of the country in the coming future.

The company foresees reasonable growth of its product line and varieties of Natural stones, designer mosaics as well as semi precious stone products and concepts, as the nation wide real estate market has opened up fully.

The industry continues to face challenges from rising imports and intense price competition.

Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets. The economic outlook for the year is still uncertain but viewed with cautious optimism. Our plans for the growth of the business and profitability are based on an average economic outlook, in the present business scenario.

Performance for 2025-2026

During the financial year 2025-2026, the company achieved a sales turnover of Rs.2573.53 lakhs as against a Sales Turnover of Rs.2767.74 lakhs in the previous year. Total Comprehensive Income after tax stood at Net Profit of Rs.50.79 lakhs as compared to Net Profit of Rs.75.41 lakhs in the previous year. There has been slight decrease in Gross Income as well as Net Income.

Capital Structure

There was no change in the capital structure of the company. The issued and paid up share capital as at 31st March, 2026, comprises of 53,80,000 equity shares of Rs.10 each.

Internal Control Systems

The internal controls system for safeguarding and protecting assets against loss from unauthorised use or disposition are in place.

Regular internal audits, review by management and documented policies, guidelines and procedures supplements the internal controls which are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets

Cautionary Statement

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectation may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Several factors make a significant difference to the company's operations, including climatic conditions, economic scenario affecting demand and supply, Govt. regulations, taxation, natural calamity and other such factors which the company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE**A. Philosophy:**

The Company subscribes fully to the principle and spirit of sound corporate governance practices in all its activities to ensure the ultimate goal of making the company a value driven organization. The Company has taken a series of steps to implement all the measures of good corporate governance practice, laying emphasis on transparency, integrity, accountability and value creation in conducting its Corporate Affairs and enhance value for all its stakeholders.

B. Board of Directors:**Composition, Meetings and Attendance:**

The Board of Directors comprises of five Directors, three of them being Non Executive Directors. Sixty percent of the total strength of the Board comprises of Independent Directors.

During the financial year ended 31st March 2026, the Board met Eight times, on 8th May, 2025, 13th August, 2025, 1st September, 2025, 10th October, 2025, 14th November, 2025, 10th February, 2026, 23rd March, 2026 and 25th March, 2026.

The notice for the Board Meeting and the detailed agenda papers are circulated to all the Directors well in advance to enable them to attend and take an informed decision at the Meetings. The Directors of the company make necessary disclosures regarding the Committee positions held by them in all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2026 and other details are as under:

Name of Director	Category	No of Shares held	No of Board Meetings attended during 2025-26	Whether attended last AGM	No.of Director-ships in other Public Limited Companies	No.of Committee positions held in other Companies
Mr. Milan B. Khakhar	Executive Promoter	1149510	8	Yes	3	2
Mr. Prakash B. Khakhar	Executive Promoter	1719990	8	Yes	1	-
Mr. Sarvapriya Walia	Non-Executive Independent	NIL	8	Yes	-	-
Ms. Deepali Jagad	Non-Executive Independent	NIL	8	Yes	-	-
Ms. Rashmi Ghorpade	Non-Executive Independent	NIL	8	Yes	-	-

1. Mr. M.B. Khakhar and Mr. P. B. Khakhar are related as brothers.
2. The Company, through periodical presentation to Board of Directors and various committee of Directors, provides an opportunity to independent directors to facilitate their active participation and familiarise the company's business.
3. The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.
4. Memberships of the Directors in various committees were within the permissible limits of Listing Regulations.

Declaration of Independence of Board:

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationship disclosed, all the Non-Executive Independent Directors are independent in terms of the provisions of section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

C. Audit Committee:

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Audit Committee comprises of Mr.Sarvapriya Walia, Ms.Deepali Jagad & Ms.Rashmi Ghorpade. All the members of this Committee are independent Directors and Mr.Sarvapriya Walia is the Chairperson of the Audit Committee. The Chief Financial Officer, Statutory and Internal Auditors are Invitees to the Committee. The Company Secretary of the company acts as the Secretary to the Committee.

The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct.

The Audit Committee also reviews reports and presentations and the responses thereto by the management. The reports and findings of the internal auditor and the internal control system are periodically reviewed by the Audit Committee.

The composition of the Audit Committee and the details of Meetings attended by the Directors are given below:

Name of Members	Category	No.of Committee Meetings attended during 2025-2026
Mr. Sarvapriya Walia, Member	Independent Non-Executive	4 out of 4
Ms. Deepali Jagad, Member	Independent Non-Executive	4 out of 4
Ms. Rashmi Ghorpade, Member	Independent Non-Executive	4 out of 4

During the year 2025-26, Four Audit Committee Meetings were held on 8th May, 2025, 13th August, 2025, 14th November, 2025 and 10th February, 2026.

Meeting of Independent Directors and Attendance Record

Independent Directors to meet at least once in a year to deal with matters listed out in Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of non-independent directors, chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meeting held	Number of Meeting attended
Mr. Sarvapriya Walia Chairperson	1	1
Ms. Deepali Jagad, Member	1	1
Ms. Rashmi Ghorpade, Member	1	1

The meeting of the Independent Directors was held on 8th May, 2025.

Performance Evaluation Criteria for Independent Directors:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

Whistle Blower Policy:

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

D. Nomination & Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes - recommendation to Board of Directors, the remuneration policy for the Company, formulation of criteria for performance evaluation of directors, Board and Committee, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

Role of Nomination and Remuneration Committee inter-alia includes:

The brief description of Terms of Reference of Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/review remuneration of the directors including Whole-time/ Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

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

The Nomination and Remuneration Committee consists of the following Non-Executive Directors:

Mr. Sarvapriya Walia (Chairperson)

Ms. Deepali Jagad

Ms. Rashmi Ghorpade

Meetings of this Committee are held only when required.

One Meeting of this Committee was held during the year 2025-26 on 10th February, 2026.

Remuneration Policy

The elements of the remuneration package of Non-Executive Directors consists only of Sitting Fees for attending Board & Committee meetings of the Company. All the Executive Directors of the company have been appointed on a contractual basis, based on the approval of the Shareholders. The elements of the remuneration package of Executive Directors comprises of Salary, Perquisites and Allowances as approved by the Shareholders at the Annual General Meeting.

Details of Remuneration paid to the Directors during the year ended 31st March 2026 are as follows:

Name	Salary	Allowances	Perquisites	Sitting Fees*	Total
Mr. M. B. Khakhar	48,02,400	—	—	—	48,02,400
Mr. P. B. Khakhar	48,02,400	—	—	—	48,02,400
Mr. Sarvapriya Walia	—	—	—	90,000	90,000
Ms. Deepali Jagad	—	—	—	75,000	75,000
Ms. Rashmi Ghorpade	—	—	—	75,000	75,000

E Stakeholders' Relationship/Grievance Committee of Directors :

The Board of Directors has constituted a Stakeholders' Relationship/Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. A status report of shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Mr. Hardik Valia, Company Secretary is the Compliance Officer.

The shareholders/investors can send shares related complaints, if any, through e-mail Id:- sglinvserv@gmail.com designated exclusively for this purpose.

The Stakeholders Relationship Committee met two times during the year on 1st September, 2025, and 10th February, 2026.

The Attendance and Composition of the Directors of the Committee is as follows :

Name of Members	Category	Meetings Attended During the year 2025-2026
Mr. Sarvapriya Walia (Chair Person)	Independent Non-Executive	2 out of 2
Mr.Milan B.Khakhar	Promoter Executive	2 out of 2
Mr.Prakash B.Khakhar	Promoter Executive	2 out of 2

All the valid Share Transfer requests received during the year were duly attended to and there were no valid request pending for Share Transfer as on 31st March, 2026.

No.of Investors' complaints received during financial year 2025-26 : Nil

No. of Complaints pending unresolved as on 31st March, 2026 : Nil

F. Name and Designation of Compliance officer:

Mr.Hardik Valia – Company Secretary
Solid Stone Company Limited, Maker Chambers V, Nariman Point,
Mumbai - 400021.
Tel: 66115800 Email : sglinvserv@gmail.com

G. Annual General Meetings:

a) The details of the location and time for last three Annual General Meetings are given below:

AGM No	Accounting Year	Date & Time	Location	Special Resolutions passed
35 th	2024-25	Sep 5 2025 at 9:30 am	Through Video Conferencing/Other Audio Visuals means (VC/OAVM)	No Special Resolution passed
34 th	2023-24	Sep 19 2024 at 9:30 am	Through Video Conferencing/Other Audio Visuals means (VC/OAVM)	1. Appointment of Mr. Sarvapriya Walia (DIN: 08040807) as an independent director of the Company for a period of five years from 19th September, 2024 to 18th September, 2029 2. Appointment of Ms.Deepali Jagad (DIN: 10745991) as an independent director of the Company for a period of five years from 19th September, 2024 to 18th September, 2029 3. Appointment of Ms.Rashmi Ghorpade (DIN: 10745942) as an independent director of the Company for a period of five years from 19th September, 2024 to 18th September, 2029 liable to retire by rotation
33 rd	2022-23	Sep 22 2023 at 9:30 am	Through Video Conferencing/Other Audio Visuals means (VC/OAVM)	No Special Resolution passed

All resolutions moved at the last AGM were passed by the requisite majority of Members.

(b) Whether any Special Resolutions were passed last year through postal ballot: During the year under review no Special Resolution was passed through postal ballot.

(c) Person who conducted postal ballot exercise: Not Applicable

(d) Whether any special resolution is proposed to be passed through postal ballot this year: NO

Other disclosures:

(a) Related Party Transactions:

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IndAS 24) has been made in the notes to the Financial Statements. The Company has formulated a policy on Related Party Transactions.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: NONE

(c) Risk Management:

The Company has a comprehensive risk management policy. The risk management policy inter-alia provides for review of the risk assessment and minimisation procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that executive management controls the risks through properly defined framework.

(d) Code of Conduct:

The Company has framed and adopted a Code of Conduct which is approved by the Board of Directors. The code is applicable to all Directors and Senior Management of the Company.

Declaration by the Managing Director:

During the year under review i.e. April 01, 2025 to March 31, 2026 all Directors and Senior Management personnel have affirmed adherence to the provisions of the code of conduct for Board Members and Senior Management.

Milan Khakhar
Chairman & Managing Director

(e) **COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER/CHIEF**

FINANCIAL OFFICER

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

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

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement and

- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

MILAN KHAKHAR
Managing Director

MANOJ DEWANI
Chief Financial Officer

The above certificate was placed before the Board at its meeting held on May 12, 2026.

(f) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2025-26.

I. Means of Communication:

The means of communication between the Company and the shareholders are transparent and investor friendly. The Company's quarterly unaudited results are published in leading newspapers in English and Marathi. As such the Company does not send unaudited results to shareholders individually. The company has not made any presentation to any Institutional Investors/ Analysts during the year.

Management Discussion and Analysis Report forms part of this Annual Report:

J. General Shareholder Information:

a) Annual General Meeting

The 36th AGM of the members of the company is scheduled to be held on **22nd September, 2026 at 09.30 a.m, through VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM).**

b) Financial Calendar for the year 2026-2027 (Provisional)

A	Unaudited Results for the first quarter ending on June 30, 2026	By 14 th of August, 2026
B	Unaudited Results for the second quarter ending on September 30, 2026	By 14 th of November, 2026
C	Unaudited Results for the third quarter ending on December 31, 2026	By 14 th of February, 2027
D	Results (Audited) for the financial Year ending March 31, 2027	By 30 th of May, 2027
E	Annual General Meeting for the year ending March 31, 2027	By end of September, 2027

c) Details of book closures:

From 17th September, 2026 to 21st September, 2026 (both days inclusive)

d) Dividend Payment

The Directors have not proposed any Dividend for the financial year ended 31st March, 2026

e) Stock Exchange Listing:

The Company's shares are listed on Bombay Stock Exchange (BSE), Mumbai. The Company has yet to pay Annual Listing fees for financial year 2025-2026 to the Bombay Stock Exchange (BSE)

Scrip code on the Bombay Stock Exchange (BSE) : 513699

ISIN : INE584G01012

f) **Market Price Data:**

The details of monthly highest and lowest closing quotations of the equity shares of the Company at the Bombay Stock Exchange, during financial year 2025-2026 are as under :-

Month	Quotation at Bombay Stock Exchange	
	High	Low
April, 2025	36.00	30.31
May, 2025	40.54	30.70
June, 2025	38.75	31.60
July, 2025	39.80	29.00
August, 2025	38.00	30.70
September, 2025	39.84	32.59
October, 2025	38.00	29.03
November, 2025	39.95	30.60
December, 2025	35.99	27.00
January, 2026	32.00	25.50
February, 2026	31.10	24.41
March, 2026	32.94	21.66

(Source : www.bseindia.com)

g) **Registrars and Transfer Agents:**

The Company has appointed MUFG Intime India Pvt.Ltd. at C-101, Embassy 247, L.B.S.Marg, Vikhroli West, Mumbai-400083, as Registrar's and Share transfer Agents. Email: rnt.helpdesk@in.mpms.mufig.com - Tel.No. : 022-49186000

h) **Share Transfer System**

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorized to approve transfers.

i) **Distribution of Shareholding as on 31st March, 2026**

Shares held	No. of Shareholders*	% of Shareholders	No. of Shares held	% of Shares held
1-1000	1988	93.9065	2,17,002	4.0335
1001 – 2000	50	2.3618	71,049	1.3206
2001 – 3000	10	0.4724	25,768	0.4790
3001 – 4000	12	0.5668	43,736	0.8129
4001 – 5000	6	0.2834	28,118	0.5226
5001 and above	51	2.4091	49,94,327	92.8314
Total	2117	100.00	53,80,000	100.00

*Includes shareholders having more than 1 folio

j) Shareholding Pattern as on March 31, 2026:

Categories	No.of Shareholders	No of Shares	% of shareholding
Promoters	9	37,70,985	70.09
Indian Public	2018	10,90,929	20.28
Private Corporate Bodies	32	4,21,174	7.83
NRI / OCBs	9	10,745	0.20
Clearing Members	-	-	-
FPI	-	-	-
Others	24	86,167	1.60
Total	2092	53,80,000	100.000

k) Dematerialization of Shares:

The company has appointed M/s.MUFG Intime India Pvt. Ltd., C-101, Embassy 247, L.B.S. Marg, Vikroli (West), Mumbai-400083 as Share Transfer Agents of the Company for transfer of Shares in physical and demat form.

97.38 % of the Company's Share Capital is dematerialized as on 31st March, 2026.

l) The Company has not issued any GDRs/ADRs. No Bonds were outstanding as on 31st March, 2026.**m) Address for correspondence:**

1501, Maker Chambers V, Nariman Point, Mumbai-400021.

Ph. 91 22 66115800

n) ROC - Company Identity Number (CIN):

L26960MH1990PLC056449

Independent Auditors' Certificate on Corporate Governance.

Since the Paid up Equity Capital of the company is below Rs.10 crores and its Net Worth is below Rs.25 crores as on the last day of the previous financial year, Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued on 02/09/2015 is applicable to this company; granting exemption to the applicability of filing Corporate Governance Report and hence the Independent Auditors' Certificate on Corporate Governance is not required to be obtained.

By Order of the Board of Directors

Milan B. Khakhar
Chairman & Managing Director
(DIN : 00394065)

Place : Mumbai

Date : 12th May, 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,
SOLID STONE COMPANY LIMITED
1501, Maker Chambers V, Nariman Point,
Mumbai - 400021, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SOLID STONE COMPANY LIMITED** having CIN: **L26960MH1990PLC056449** and having registered office at **1501, Maker Chambers V, Nariman Point, Mumbai - 400021, Maharashtra, 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 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.

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	Milan Bhagwandas Khakhar	00394065	08/05/1990
2	Prakash Bhagwandas Khakhar	00394135	08/05/1990
3	Sarvapriya Atamjitsingh Walia	08040807	19/09/2024
4	Rashmi Rahul Ghorpade	10745942	19/09/2024
5	Deepali Dharmendra Jagad	10745991	19/09/2024

Ensuring the eligibility of/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 nor effectiveness with which the management has conducted the affairs of the Company.

For Jinang Shah & Associates

Date : 12.05.2026
Place : Ahmedabad

CS JINANG DINESHKUMAR SHAH
Practicing Company Secretary
Proprietor
Membership No: F10649
COP NO: 14215
UDIN: F010649H000340858

**SECRETARIAL COMPLIANCE REPORT OF
SOLID STONE COMPANY LIMITED
FOR THE FINANCIAL YEAR ENDED 31st March, 2026**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SOLID STONE COMPANY LIMITED (CIN: L26960MH1990PLC056449)** (hereinafter referred as 'the listed entity'), having its Registered Office at **1501, MAKER CHAMBERS V, NARIMAN POINT, MUMBAI - 400021, MAHARASHTRA, INDIA**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has during the review period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Jinang Dineshkumar Shah**, Proprietor of **Jinang Shah & Associates**, Practising Company Secretaries, having office at **44, Sanidhya Complex, Opp. Sanyas Ashram, Nr. Devnandan Mall, Ashram Road, Ahmedabad, Gujarat - 380009** have examined the following as under:

- (a) All the documents and records made available to us and explanation provided **SOLID STONE COMPANY LIMITED** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

And based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

I hereby Report that, during the Review period:

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

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

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

- c. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

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

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	(a) Yes (b) NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities	NA	There was no resignation of statutory auditors from the Company or its material subsidiary
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	

Observations/Remarks by PCS are mandatory if the Compliance Status is Provided as NO or NA: **No Non-Compliances has been observed for any SEBI regulation/Circular/Guidance Note.**

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **Not Applicable**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, JINANG SHAH & ASSOCIATES

CS JINANG DINESHKUMAR SHAH
Practising Company Secretary
Proprietor
Membership No. F10649
COP No. 14215
UDIN : F010649H000340825

Date : 12.05.2026
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLID STONE COMPANY LIMITED**Opinion**

1. We have audited the accompanying standalone financial statements (also known as standalone financial statements) of SOLID STONE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its Profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matters	How the matter was addressed by us.
Revenue recognition (refer Note 1(II) (c) and Note 22 of the Standalone Financial Statements)		
1.	Ind AS 116 – "Leases" introduced a new lease accounting model whereby lessees are required to recognize right to use (ROU) and a lease liability arising from a lease on its balance sheet. Significant judgement is required in determining whether a contract is appropriately identified as being within the scope of Ind AS 116, assessment of lease term and determination of appropriate incremental borrowing rate thereby affecting the measurement of lease liability and corresponding ROU asset. In view of the above we have identified measurement of lease liability and corresponding ROU asset determination as a key audit matter.	Principal Audit Procedures • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new lease standard. • Based on our evaluation of the contractual agreements entered into and our knowledge of the business, assessed the appropriateness of the leases identified by the Company. • Evaluated the reasonableness of the discount rates used in computing the lease liabilities. • Evaluated the disclosures in the Standalone Ind AS financial statements for compliance with Ind AS 116.

Information Other than the Standalone financial statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the Standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. 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 other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 312026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our
 - g) With respect to the other matters to be included in the Auditor's Report in accordance withRule 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. There are no pending litigations on the Company impacting Financial Statements;
 - ii. The Company has no long-term contracts including derivative contracts for which there were no material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in its aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any final or interim dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 in respect of the accounting software. Additionally, the audit trail where available have been preserved by the Company as per the statutory requirements for record retention.
15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

For Ashar & Co LLP
Chartered Accountants
ICAI Firm Registration No. 129159W/W100995

Yogesh Ashar
Partner
Membership No.: 046259
UDIN : 26046259TDTNVD7177
Place : Mumbai
Date : 12May 2026

ANNEXURE “A”: TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 15 (f) under “Report on other Legal and Regulatory Requirements” section of our report to the Members of Solid Stone Company Limited of even date)

1. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of The Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **SOLID STONE COMPANY LIMITED** (“the Company”) as of March 31 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

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

3. Auditors’ Responsibility

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

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

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

4. Meaning of Internal Financial Controls Over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

For Ashar & Co LLP
Chartered Accountants
ICAI Firm Registration No. 129159W/W100995

Yogesh Ashar
Partner
Membership No.: 046259
UDIN : 26046259TDTNVD7177
Place : Mumbai
Date : 12May 2026

ANNEXURE “B”: TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 14 under “Report on other Legal and Regulatory Requirements” section of our report to the Members of Solid Stone Company Limited of even date)**

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

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - b) As explained to us, Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification;
 - c) Based on our examination of the registered sale deed and property tax receipts provided to us, we report that, the title deeds of 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 the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) Based on the information and explanation furnished to us, no proceedings have been initiated on are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii) (a) Inventories (including lying with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.No material discrepancies were noticed on such physical verification.
- (b) According to the information and explanations given to us and based on our examination of the books and documents made available, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank from banks or financial institutions on the basis of current assets where the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans and advances, secured or unsecured during the year to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clauses 3(iii) (a), (b) (c) (d),(e),(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company, during the year has not given any loans or made any investments or provided guaranteed and securities to the parties covered under the provisions of Section 185 and 186. Consequently, clause 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits within the meaning of Provisions of Section 73 to 76 of the Act, and the rules framed thereunder from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) 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) a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, duty of customs, duty of excise, and any other statutory dues with appropriate authorities, where applicable except delay in depositing withholding tax. However, according to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 312026 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax, goods and services tax on account of any dispute.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company
 - b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) To the best of our knowledge and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) To the best of our knowledge and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix)
 - a) The Company has not raised any moneys by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which those are raised.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- x)
 - a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.
 - b) No report under sub-section (12) of section 143 of the Companies Act 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 upto the date of this report.
 - c) To the best of our knowledge and according to the information and explanations given to us, no whistle blower complaints received have been during the year by the Company.
- xi) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 36 as required by the applicable accounting standards.
- xiii)
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of the business.
 - (b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.
- xv)
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii) There has been no resignation of the statutory auditors of the company during the year. However, there was a change in statutory auditors due to the Mandatory rotation pursuant to the provisions of Section 139 of the Companies Act 2013.

- xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix) The Company is not required to comply provisions of Section 135 of Companies Act, 2013 relating to Expenditure towards CSR. Hence, reporting under clause 3(xx)(a),(b) of the Order is not applicable.

For Ashar & Co LLP
Chartered Accountants
ICAI Firm Registration No. 129159W/W100995

Yogesh Ashar
Partner
Membership No.: 046259
UDIN : 26046259TDTNVD7177
Place : Mumbai
Date : 12May 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

	Particulars	Note	As at	As at
			31 March 2026	31 March 2025
			Rs. in '000s	Rs. in '000s
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2(a)&(c)	33202.80	37091.56
	(b) Capital Work in Progress		-	-
	(c) Investment Property		-	-
	(d) Other Intangible assets	2(b)	15.93	34.10
	(e) Financial Assets			
	(i) Investments	3	9463.00	9463.00
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial assets	4	9266.22	9074.31
	(f) Deferred Tax assets(net)	5	5079.63	6814.33
	(g) Other Non Current assets	6	-	-
			57027.58	62477.30
2	Current assets			
	(a) Inventories	7	302121.54	304113.40
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	8	48518.70	51968.26
	(iii) Cash and cash equivalents	9A	632.86	647.63
	(iv) Bank Balances other than (iii) above	9B	-	-
	(v) Loans	10	412.00	1403.00
	(vi) Others Financial Assets		-	-
	(c) Current Tax Assets (Net)	11	102.41	111.77
	(d) Other Current assets	12	95317.06	106492.32
			447104.57	464736.37
	TOTAL ASSETS		504132.15	527213.67
B	EQUITY AND LIABILITY			
1	Equity			
	(a) Equity share capital	SOCE	53800.00	53800.00
	(b) Instruments entirely equity in nature		-	-
	(c) Other Equity	SOCE	175416.73	170338.15
			229216.73	224138.15
2	Liabilities			
	Non Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	34121.86	46794.63
	(ia) Lease Liabilities	14(a)	6797.66	12042.57
	(ii) Trade Payables		-	-
	a) Total Outstanding dues of Micro Enterprises and small enterprises ;			
	b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;			
	(iii) Other financial liabilities		-	-
	(b) Provisions	15	8085.24	7872.87
	(c) Deferred tax liabilities (net)		-	-
	(d) Other non-current liabilities		-	-
			49004.76	66710.06
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	127065.36	126493.67
	(ia) Lease Liabilities	14(b)	10638.37	6156.25
	(ii) Trade payables	17		
	a) Total Outstanding dues of Micro Enterprises and small enterprises ;		9947.00	24310.15
	b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;		15055.95	16474.00
	(iii) Other Financial liabilities	18	12545.53	6923.34
	(b) Other current liabilities	19	48837.77	50891.91
	(c) Provisions	20	471.24	476.36
	(d) Current tax Liabilities (Net)	21	1349.43	4639.77
			225910.65	236365.45
	TOTAL EQUITY AND LIABILITIES		504132.15	527213.67

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Ashar & Co LLP

Chartered Accountants

Firm Reg.No.129159W/W100995

Yogesh Ashar

Partner

Mem.No.046259

Place: Mumbai

Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR

Chairman & Managing Director

(DIN: 00394065)

M.D.DEWANI

Chief Financial Officer

P. B. KHAKHAR

Jt.Managing Director

(DIN: 00394135)

H.D.VALIA

Company Secretary

(ACS no.22571)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
		Rs. in '000s	Rs. in '000s
I INCOME			
(a) Revenue from operations	22	257353.18	276773.82
(b) Other income	23	809.72	1201.39
Total Income		258162.90	277975.21
II EXPENSES			
(a) Cost of materials consumed	24	2051.19	1153.25
(b) Purchases of stock-in-trade	25	153961.44	158576.70
(c) Changes in Inventories	26	2308.01	13543.35
(d) Employee benefits expense	27	30080.51	28108.34
(e) Finance costs	28	21519.24	19584.51
(f) Depreciation, amortisation, impairment expense	29	12860.88	9179.57
(g) Other expenses	30	27116.22	35210.53
Total expenses		249897.49	265356.25
III Profit / (Loss) before exceptional items		8265.41	12618.96
IV Exceptional items		-	-
V Profit / (Loss) before tax		8265.41	12618.96
VI Tax expense:			
(a) Current tax		1550.00	6360.00
(b) Mat Entitlement		-	-
(c) Excess/ Shortage of earlier years tax provision		-21.02	1183.62
(d) Deferred tax		1715.35	-3583.36
		3244.33	3960.26
VII Profit / (Loss) for the year		5021.07	8658.70
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or loss			
(i) Measurement of employment defined benefit plans		76.84	-1494.00
(ii) Fair value changes of equity instruments		-	-
(iii) Revaluation of property, plant and equipment		-	-
(b) Income tax relating to items in (a) above		-19.34	376.01
Total Other Comprehensive Income (Net of Tax)		57.50	-1117.99
IX Total Comprehensive Income for the period		5078.58	7540.71
X Earnings Per Share (Rs 10 per share fully paid up)			
(a) Basic	31	0.93	1.61
(b) Diluted	31	0.93	1.61
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Rs.in '000s)

	Year Ended 31 March, 2026	Year Ended 31 March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	8265.41	12618.96
Adjustments for Non cash and other items :		
Depreciation and amortisation	12860.88	9179.57
Mark to Market gain on valuation of Mutual Funds	-	
Finance Cost considered in financing activities	19757.37	18934.71
Income on Amortization of loans	-185.87	-140.73
Interest on loans at amortized cost	1761.87	649.81
(Profit)/ Loss on loss of fixed asset written off	-	166.12
(Profit)/ Loss on sale of fixed asset	-63.56	-572.96
Apportioned Income from Government Grant	-	-
Total	34130.69	28216.52
Operating Profit before working capital changes	42396.10	40835.48
Adjustments for:		
(Increase) / Decrease in inventories	1991.86	13241.89
(Increase) / Decrease in trade receivables	3449.55	16080.93
(Increase) / Decrease in loans and other financial assets	991.00	719.00
(Increase) / Decrease in other current and non assets	10983.36	10889.18
Increase / (Decrease) in other Trade Payables	-15781.20	16238.25
Increase / (Decrease) in other financial liabilities	5808.06	1884.52
Increase / (Decrease) in provisions	284.10	113.13
Increase / (Decrease) in Lease Liabilities	8303.89	-
Increase / (Decrease) in other current liabilities	-2054.15	-57767.60
	56372.58	42234.79
Less: Income tax paid (net of refunds)	-4809.96	-1720.98
Cash generated from Operating Activities (I)	51562.63	40513.81
CASH FLOW FROM INVESTING ACTIVITIES		
Inflows		
Sale of assets	63.56	884.50
Outflows		
Purchase of fixed assets	-8953.96	-12328.51
Purchase of equity investments (NET)	-	-
Capital Advances	-	-
Cash generated from Investing Activities (II)	-8890.40	-11444.02
CASH FLOW FROM FINANCING ACTIVITIES		
Inflows		
Proceeds from Working Capital Loan	-7376.91	3435.83
Outflows		
Proceeds from / (Repayment of) Term loans	-12672.76	-9124.45
Proceeds from / (Repayment of) Unsecured Loans	7948.60	3429.42
Finance cost	-19757.37	-18934.71
Lease rent paid	-10828.55	-8125.00
Cash generated from Financing Activities (III)	-42686.99	-29318.89
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	-14.76	-249.10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	647.63	896.73
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	632.87	647.63

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS No.22571)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(Rs. in '000s)

Particulars	31 March 2026		31 March 2025	
	No of shares	Rs. in '000s	No of shares	Rs. in '000s
(A) Equity Share Capital				
Opening Equity Share Capital	53,80,000	53800.00	53,80,000	53800.00
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Total	53,80,000	53800.00	53,80,000	53800.00

Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
	No of shares	Rs. in '000s	No of shares	Rs. in '000s
Balance at beginning of year	53,80,000	53800.00	53,80,000	53800.00
Issued subscribed and fully paid up	-	-	-	-
Right issue	-	-	-	-
Balance at closing of year	53,80,000	53800.00	53,80,000	53800.00

(a) **Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Shareholders holding more than 5 percent of the equity shares :-**

Name of Shareholder	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Bhagwandas Khakhar	1719990	31.97%	1719990	31.97%
Milan Bhagwandas Khakhar	1149510	21.37%	1149510	21.37%
Jeenoo Milan Khakhar	699300	13.00%	699300	13.00%

(c) **Details of Share holding pattern of promoters**

Name of Shareholder	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Bhagwandas Khakhar	1719990	31.97%	1719990	31.97%
Milan Bhagwandas Khakhar	1149510	21.37%	1149510	21.37%
Jeenoo Milan Khakhar	699300	13.00%	699300	13.00%
Mahi Prakash Khakhar	49216	0.91%	49216	0.91%
Yash Prakash Khakhar	47969	0.89%	47969	0.89%
Kanika Milan Khakhar	40700	0.76%	40700	0.76%
Isha Milan Khakhar	33300	0.62%	33300	0.62%
Shabnam Prakash Khakhar	30500	0.57%	30500	0.57%
Charu Shekar Davda	500	0.01%	500	0.01%

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(Rs. in '000s)

(B) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		TOTAL
	General Reserves	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments FVTOCI	Remeasurement of Employee benefits	
Balance as at April 01, 2024	500.00	4404.90	52400.00	104567.68	-	924.87	162797.44
Profit for the year	-	-	-	8658.70	-	-	8658.70
Other Comprehensive income for the year	-	-	-	-	-	-1117.99	-1117.99
Total	500.00	4404.90	52400.00	113226.38	-	-193.12	170338.15
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2025	500.00	4404.90	52400.00	113226.38	-	-193.12	170338.15
Balance as at April 01, 2025	500.00	4404.90	52400.00	113226.38	-	-193.12	170338.15
Profit for the year	-	-	-	5021.07	-	-	5021.07
Other Comprehensive income for the year	-	-	-	-	-	57.50	57.50
Total	500.00	4404.90	52400.00	118247.45	-	-135.62	175416.73
Bonus Shares issued during the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2026	500.00	4404.90	52400.00	118247.45	-	-135.62	175416.73

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Notes forming part of the Standalone Financial statements (2025-26)****Note:- 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES****I. Corporate Information**

Solid Stone Company Limited is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021 having CIN L26960MH1990PLC056449. The equity shares of the Company are listed on the Bombay Stock Exchange ("BSE")

The Company is primarily engaged in the business of natural stones, building materials and allied building business activities.

The standalone financial statements are approved and adopted by the board of directors of the Company in their meeting dated May 12, 2026.

II. Significant Accounting Policies followed by the Company**a) Basis of preparation:****(i) Compliance with Ind AS:**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with

Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

(ii) Basis of measurement:

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following: - Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value; - Defined benefit plan assets measured at fair value; - Share-based payments measured at fair value. The Previous year numbers are regrouped or reclassified, where necessary to comply with the amendment. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

(iii) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated. The sign '-' in these standalone financial statements indicates that amounts are nil.

(iv) Historical cost convention:

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

- a. certain financial assets and liabilities that are measured at fair value;
- b. assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- c. defined benefit plans - plan assets measured at fair value;

(v) Rounding off

The Standalone Financials Statement have been prepared in Indian Rupees (INR) and all the values are rounded to nearest thousands as per the requirement of Schedule III, except when otherwise indicated.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Revenue recognition:**i) Timing of recognition:**

Revenue on sale of goods is recognised at the time of transfer of significant risks and rewards of ownership to the buyer which generally coincides with their delivery and the seller retains no effective control of the goods transferred to a degree usually associated with ownership, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

Revenue from service transactions is usually recognised as the service is performed and upon completion of services or substantial completion of services under contract and raising of Invoices, and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

ii) Measurement of revenue:

When a performance obligation is satisfied, an entity shall recognize as revenue the amount of transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled to in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties, viz. taxes on sales. The consideration promised in a contract with a customer may include fixed amounts, variable amounts or both. In determining the transaction price, an entity shall consider the effect of variable consideration which includes discounts, rebates, price concessions, refunds, incentives or other similar items.

Interest Income

For all debt instruments measured at amortised cost, interest income is measured using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets 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, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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. Unrecognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Leases:

Company as Lessee:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessor:

The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

f) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised 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 expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Tangible Fixed Assets is provided on Straight Line Method on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013, which are as follows:

- Buildings including factory buildings and Roads	3 - 60 years
- Plant and machinery	15 years
- Electrical installations and equipment	10 years
- Furniture and fixtures	10 year
- Office equipment's	15 years
- Vehicles	8 - 10 years
- Computer and Data Processing Units	3 - 6 years

Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is shorter.

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively from the date of change

Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible Assets having finite useful life are amortised on the straight line method as per following estimated useful life:

Asset category	Estimated useful life
Computer software	3 years

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively.

Intangible assets having indefinite useful life are tested for impairment at least once in an accounting year regardless of indicators of impairment.

g) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**h) Impairment of Non- Financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

i) Investments and other financial assets:**Classification:**

The Company classifies its investments in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- ii) Those measured at amortised cost.

The classification depends on business model of the entity for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

For investments in equity instruments, it depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual terms of the instrument.

Transaction Cost

Financial assets are recognised initially at fair value plus/minus (in the case of financial assets are not recorded 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.

Subsequent measurement:

After initial recognition, financial assets are measured at:

- i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,
- ii) Amortised cost

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Debt instruments:**

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in Profit or Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI (net of taxes). Interest income measured using the EIR method and impairment losses, if any are recognised in Profit or Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to Profit or Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in Profit or Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and Joint Venture Company at fair value through profit and loss (FVTPL), with fair value changes recognized in the statement of profit and loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Investments in subsidiary companies, associate company and Joint Venture Company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in Profit or Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried out at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

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

Financial liabilities & Equity instruments:

- i) **Classification as debt or equity** - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii) **Initial recognition and measurement** - Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.
- iii) **Subsequent measurement** - Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in Profit or Loss.
- iv) **De-recognition** - A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.
- v) **Reclassification of Financial Assets and Financial Liabilities**: The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

j) Fair Value Measurement

The Company measures financial instruments, such as Derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the company. The fair value of asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External Valuers are involved for valuation of significant assets such as certain items or property, plant and equipment. For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) Inventories:

Items of Inventories are valued on the basis given below:

- Raw materials, packing materials, stores and spares: at cost determined on First – in – First – Out (FIFO) basis or net realizable value whichever is lower.
- Process stock and finished goods: At cost or net realizable values whichever is lower.

Cost comprises of cost of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

l) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

m) Trade receivables:

Trade receivables are initially recognised at fair value of the revenue. Subsequently, trade receivables are stated at cost less provision for impairment, if any.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company applies expected credit losses (ECL) model for measurement and recognition of provision / loss allowance on the Trade receivables as given in Ind AS 109 *Financial Instruments*

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default floating rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in Profit or Loss under the head 'Other expenses'.

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p) Borrowing costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

r) Employee benefits:**Short-term employee benefits:**

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

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

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees if applicable to the Company. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan: Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

s) Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The treasury shares are not considered as outstanding equity shares for computing EPS.

t) Foreign Currency Transactions**Initial recognition.**

Transactions in foreign currencies are translated into the Company's functional currency i.e "Rupees" at the exchange rates at the dates of the transactions

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective

u) Critical estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets including recoverability of expenditure on internally-generated intangible assets;
- Measurement of fair value for share based payments;
- Recognition and measurement of provisions and contingencies.
- Estimate of Sales Return, Rebates and Discounts
- The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for Income Tax including amounts to be recovered or paid for uncertain tax positions. Management judgement is required to determine amount of deferred tax asset/ liability that is recognized.

v) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM) The Management Advisory Committee of the Company has been identified as the CODM by the Company. Refer Note 34G for Segment disclosure

III Recent accounting pronouncements

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 2 (a). Property, Plant and Equipment

(Rs.in '000s)

Particulars	Factory Land and Building	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equip-ments	Total
A GROSS BLOCK							
As At April 01, 2024	4656.42	6225.37	8789.55	1324.08	17920.86	7867.31	46783.59
Additions during the Year		-	-	77.89	11970.49	280.14	12328.51
Deductions	-	1321.49	-	153.88	5255.25	4384.07	11114.68
As at March 31, 2025	4656.42	4903.88	8789.55	1248.09	24636.10	3763.39	47997.42
Additions during the Year				89.17		560.90	650.07
Deductions	-				4098.27		4098.27
As at March 31, 2026	4656.42	4903.88	8789.55	1337.26	20537.83	4324.28	44549.22
B DEPRECIATION							
As At April 01, 2024	3301.36	5937.73	8789.55	569.80	14193.14	4871.77	37663.35
For the Year	93.71	83.87	-	315.26	1194.33	298.59	1985.76
Deductions	-	1321.49	-	153.88	4969.07	4192.58	10637.02
As at March 31, 2025	3395.07	4700.11	8789.55	731.18	10418.40	977.78	29012.09
Additions during the Year	93.71	63.56		296.97	2058.46	269.02	2781.72
Deductions					4098.27		4098.27
As at March 31, 2026	3488.78	4763.67	8789.55	1028.15	8378.59	1246.80	27695.55
C NET BLOCK							
As at March 31, 2025	1261.35	203.77	-	516.90	14217.70	2785.61	18985.33
As at March 31, 2026	1167.64	140.21	-	309.11	12159.24	3077.48	16853.68

Note 2(b): Intangibles

(Rs.in '000s)

Particulars	Software						Total
A GROSS BLOCK							
As At April 01, 2024	97.70			-	-	-	97.70
Additions during the Year	-			-	-	-	-
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	97.70	-	-	-	-	-	97.70
Additions during the Year	-						-
Deductions							-
As at March 31, 2026	97.70	-	-	-	-	-	97.70
B DEPRECIATION							
As At April 01, 2024	45.43		-	-	-	-	45.43
For the Year	18.17		-	-	-	-	18.17
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	63.60	-	-	-	-	-	63.60
Additions during the Year	18.17	-					18.17
Deductions	-	-	-	-		-	-
As at March 31, 2026	81.77	-	-	-	-	-	81.77
C NET BLOCK							
As at March 31, 2025	34.10	-	-	-	-	-	34.10
As at March 31, 2026	15.93	-	-	-	-	-	15.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 2(c) : Right of use Asset

(Rs.in '000s)

Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
A GROSS BLOCK							
As At April 01, 2024	22027.41			-	-	-	22027.41
Additions during the Year	20692.83			-	-	-	20692.83
Deductions	22027.41	-	-	-	-	-	22027.41
As at March 31, 2025	20692.83	-	-	-	-	-	20692.83
Additions during the Year	8303.89						8303.89
Deductions							-
As at March 31, 2026	28996.72	-	-	-	-	-	28996.72
B DEPRECIATION							
As At April 01, 2024	17438.37		-	-	-	-	17438.37
For the Year	7175.65		-	-	-	-	7175.65
Deductions	22027.41	-	-	-	-	-	22027.41
As at March 31, 2025	2586.60	-	-	-	-	-	2586.60
Additions during the Year	10061.00	-					10061.00
Deductions		-	-	-		-	-
As at March 31, 2026	12647.60	-	-	-	-	-	12647.60
C NET BLOCK							
As at March 31, 2025	18106.23	-	-	-	-	-	18106.23
As at March 31, 2026	16349.12	-	-	-	-	-	16349.12
TOTAL NET BLOCK (2a + 2c)							
As at March 31, 2025	19367.57	203.77	-	516.90	14217.70	2785.61	37091.56
As at March 31, 2026	17516.76	140.21	-	309.11	12159.24	3077.48	33202.80

Note No. 3 : Investments - Non Current

(Rs.in '000s)

Particulars	As at 31st March 2026		As at 31 March, 2025	
	No.of Units	Rs.in '000s	No.of Units	Rs.in '000s
I Investments in Subsidiaries, Associates and Joint ventures				
Unquoted, fully paid up				
At COST				
270000 Equity shares of Rs. 10/- each of Global Instile Solid Industries Limited	270,000	9450.00	270,000	9450.00
Trade Unquoted - In Shares:				
(at fair value through Profit or Loss)				
Shreeji Bhatia Co-operative Bank	520	13.00	520	13.00
Total	270,520	9463.00	270,520	9463.00
Total Investments	270,520	9463.00	270,520	9463.00
Aggregate amount of Unquoted investments at Cost	-	9463.00	-	9463.00
Aggregate amount of Quoted investments at Cost	-	-	-	-
Market Value of Quoted investments	-	-	-	-

Note : Global Instile Solid Industries Limited is an Associate company within the meaning of section 186 of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 4 : Other non current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Security Deposits	4748.10	4556.20
Term deposits with banks / Financial Institutions	4518.12	4518.12
Total	9266.22	9074.31

Of the Above Includes Rs Nil to Key Managerial Personnel (Previous year : Rs Nil)

Note 5 : Deferred Tax Assets :

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Deferred Tax Asset / (Liability)		
- in relation to Property plant and Equipment	863.51	1253.76
- in relation to 43B disallowance	1948.63	3325.89
- in relation to Gratuity Provision	2153.50	2101.33
- in relation to Measurement of employment defined benefit plans	114.00	133.34
Total	5079.63	6814.33

Note 6
Other Non Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Capital Advances	-	-
Total	-	-

Note 7 : Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Raw materials	3292.79	2963.43
Finished goods - Manufactured	3289.71	3386.31
Finished goods - Traded	295484.28	297695.69
	302066.78	304045.43
Stores & Spares	54.76	67.97
	54.76	67.97
Total	302121.54	304113.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 8 : Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Trade Receivables (Refer Note below)	48836.46	52471.60
Less: Provision for loss allowance	317.76	503.35
Total	48518.70	51968.26
Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	48836.46	52471.60
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	48836.46	52471.60
Less: Provision for Loss allowance	317.76	503.35
Total	48518.70	51968.26

A) Refer Note 34B for information about credit risk and market risk of trade receivables

B) Refer Note 37F for Ageing of Trade receivables

Note 9A : Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Cash on hand	632.86	647.63
Balances with banks	-	-
In current accounts	-	-
Total	632.86	647.63

Note 9B : Bank balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Bank / Financial Institution deposits (Maturity of less than 12 months)	-	-
Earmarked balances with banks	-	-
Total	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Note 10 : Current financial assets - Loans**

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans to related parties	-	-
Loans and advances to employees	412.00	1403.00
Loans - Others	-	-
	412.00	1403.00
Less: Provision for Loss allowance	-	-
Total	412.00	1403.00
Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	412.00	1403.00
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
Less: Provision for Loss allowance	-	-
Total	412.00	1403.00

Refer Note 34B for information about credit risk and market risk of Loans

Note 11 : Current Tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Advance Tax Net of provision	102.41	111.77
Total	102.41	111.77

Note 12 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Advances to Suppliers	73213.91	84281.06
Prepaid expenses	968.50	1081.93
Balances with government authorities	3.30	4.61
Advances recoverable in kind for value to be received	20713.68	21006.12
Interest Accrued on Deposit	417.66	118.59
Total	95317.06	106492.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 13 : Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans		
- From banks	32620.81	44827.40
- From Financial Institutions	1501.05	1967.22
Loans from Others	-	-
Total	34121.86	46794.63
Secured	34121.86	46794.63
Unsecured	-	-
Total	34121.86	46794.63

(i) Details of each loan taken are stated in note no. 35

Note 14(a) : Lease Liability - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Lease Rent Liability	6797.66	12042.57
Total	6797.66	12042.57

Note 14(b) : Lease Liability - Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Current maturities of lease liabilities	10638.37	6156.25
Total	10638.37	6156.25

Note 15 : Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for employee benefits		
Provision for gratuity (net)	8085.24	7872.87
Provision for other employee benefits	-	-
Total	8085.24	7872.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 16 : Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans Repayable on Demand		-
- From banks	84551.77	91928.68
- From other parties	934.84	161.17
Loans and advances from related parties	30330.83	22537.83
Current maturities of long-term debt	11247.92	11865.99
Total	127065.36	126493.67
Break -up:		
Secured	95799.69	101355.02
Unsecured	31265.67	25138.65
Total	127065.36	126493.67

(i) Details of each loan taken are stated in note no. 35

Note 17 : Trade Payables - Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Trade payables:		
Due to related parties	453.82	124.70
Due to Micro Enterprises and Small Enterprises	9947.00	24310.15
Others	14602.14	16349.31
Total	25002.96	40784.15

Trade payables are non interest bearing.

From above payable to Micro Small Medium Enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9947.00	24310.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2291.43	485.14
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments beyond the appointed day during the year	341.38	485.14
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	485.14	-

i. * Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

Refer Note 34B for information about credit risk and market risk for Trade payables

* The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 18 : Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Salary Payable	6796.76	5490.40
Other payables	5748.76	1432.94
Total	12545.53	6923.34

Note 19 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Statutory dues payable	7.03	5.40
GST payable	5165.50	1038.23
Provident Fund and ESIC payable	23.00	14.67
Withholding taxes payable	1850.10	1389.78
Security Deposit from customer #	41792.14	48443.83
Total	48837.77	50891.91

There is no amount due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end

Deposit from customers are non interest bearing and repayable on termination of contract unless otherwise agreed.

Note 20 : Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for employee benefits:		
Provision for Gratuity (net)	471.24	476.36
Provision for other employee benefits	-	
Total	471.24	476.36

Note 21 : Current Tax Liabilities (Net)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for taxation (Net of Adv.tax & TDS)	1349.43	4639.77
Total	1349.43	4639.77

Note 22 : Revenue from operations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Sales - Goods	255737.46	269891.06
Sales - Services	1594.37	5920.86
Other operating revenues	21.35	961.89
Total	257353.18	276773.82

In case of sale of goods, the Company satisfies its performance obligation upon delivery, which is based on the terms agreed with the customer, and for the sale of services, the performance obligation is satisfied as and when the services are rendered.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 23 : Other Income

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Interest Income	335.76	299.74
Interest on loans at amortized cost	185.87	140.73
Gain on foreign exchange fluctuations (NET)	-	107.30
Profit on sale of Fixed Asset	63.56	592.32
Other Non operating income	224.54	61.31
Total	809.72	1201.39

Note 24 : Cost of materials consumed

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Opening Stock :	2963.43	2660.76
Add : Purchase	2380.55	1455.92
Less : Closing Stock	3292.79	2963.43
	2051.19	1153.25
Raw Material		
Details of Materials Consumed	2051.19	1153.25
Total	2051.19	1153.25

Note 25 : Purchases of Stock in Trade

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Purchases of Stock in Trade	153961.44	158576.70
Total	153961.44	158576.70

Note 26 : Changes in inventories of finished goods, stock in trade, work in progress

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Opening inventories		
Finished goods - Manufactured	3386.31	3383.69
Finished goods - Traded	297695.69	311241.66
	301082.00	314625.35
Closing Inventories		
Finished goods - Manufactured	3289.71	3386.31
Finished goods - Traded	295484.28	297695.69
	298773.99	301082.00
Total	2308.01	13543.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 27 : Employee Benefit expenses

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Salaries, Bonus and Other Allowances	18359.66	16613.03
Remuneration to Directors	9604.80	9604.80
Contribution to Provident and Other Funds	357.29	174.02
Gratuity and other long term employee benefits	829.10	818.13
Employee Welfare expenses	929.66	898.37
Total	30080.51	28108.34

Note 28 : Finance Cost

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Interest expenses	16385.42	17636.16
Other Borrowing costs	548.11	612.49
Other Finance Cost	2823.84	686.05
Interest on loans at amortized cost	1761.87	649.81
Total	21519.24	19584.51

Note 29 : Depreciation

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Depreciation on Property Plant and equipment	2781.72	1985.76
Depreciation on Intangibles	18.17	18.17
Depreciation on Right to use	10061.00	7175.65
Total	12860.88	9179.57

Note 30 : Other Expenses

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Power and Fuel	2264.28	1950.40
Labour charges	2877.27	5195.86
Repairs and Renewals - Buildings	50.44	327.65
Repairs and Renewals - Plant and Machinery	1239.12	919.54
Repairs and Renewals - Others	30.50	171.75
Insurance	879.34	687.35
Bad Debts	-	2152.27
Allowance for Doubtful debts	-	503.35
Rent	1644.43	3156.41
Printing and Stationery	405.35	403.73
Travelling and Conveyance	3853.19	4720.21
Motor Car Expenses	485.00	455.33
Membership, Subscription and Listing Fees	589.28	577.83
Legal and Professional fees	5603.59	5313.80
Freight and Forwarding	1198.72	2519.15
Payment to Auditors (See note (i) below)	670.00	475.00
Postage and Courier	3.27	1.80
Rates and Taxes	241.69	719.31
Business Promotion	798.71	594.68
Communication charges	423.29	412.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Commission on Sales	-	1277.89
Discounts and Rebates	0.55	12.56
ROC fees and stamp duty	91.01	58.91
Tools and stores consumed	362.79	461.11
Packing materials consumed	55.61	49.31
Miscellaneous Balance written off	946.84	209.21
Loss on Foreign exchange fluctuations (Net)	62.85	-
Loss on sale of fixed asset	-	19.36
Loss on fixed asset written off	-	166.12
Miscellaneous Expenses	2339.09	1698.04
Total	27116.22	35210.53
Note		
(i) Payment to Auditor (excluding taxes)		
Statutory Audit	400.00	285.00
Tax Audit	100.00	80.00
Limited Review	120.00	80.00
Certification	30.00	30.00
	650.00	475.00

Note 31 Earnings Per Share

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Earnings per share has been computed as under :		
(a) Profit and Loss for the period (Rs. in '000s)	5021.07	8658.70
(b) Weighted Average of number of equity shares outstanding	53,80,000	53,80,000
Earnings per Share - BASIC	0.93	1.61

Diluted shares per share is the same as Basic Earnings per share

Note 32 : Contingent Liabilities & Commitments

Contingent Liability not provided for:

- i) Demands/claims by various Government Authorities not acknowledged as debts and contested by the company:
- a) Income Tax Rs. Nil (Prev.Yr. Nil)
- b) The Company has exposure to currency fluctuations. Currency risk is not material, as the company's business activities are auto hedged since the Company is able to pass on the increased pricing on account of currency fluctuations if any.

Note 33 : Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
i) Employer's contribution to Provident Fund*	202.22	50.11
*Included in "Contribution to Provident and other Funds" (Note 26).		
iii) Defined benefit obligation: (Unfunded)		

The valuation results for the defined benefit gratuity plan as at 31-03-2026 are produced in the tables below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

i) Changes in the Present Value of Obligation

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Present Value of Obligation as at the beginning	8349.23	6742.10
Current Service Cost	542.63	456.71
Interest Expense or Cost	286.47	361.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	-665.23	1090.64
- change in demographic assumptions	588.39	403.36
- experience variance (i.e. Actual experience vs assumptions)	-	-
Benefits Paid	-545.00	-705.00
Present Value of Obligation as at the end	8556.48	8349.23

ii) Expenses Recognised in the Income Statement

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Current Service Cost	542.63	456.71
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	286.47	361.42
Expenses Recognised in the Income Statement	829.10	818.13

iii) Other Comprehensive Income

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Actuarial (gains) / losses		
- change in financial assumptions	-665.23	1090.64
- change in demographic assumptions	588.39	403.36
- experience variance (i.e. Actual experience vs assumptions)	-	-
Return on Plan Assets excluding interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	-76.84	1494.00

iv) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Discount rate (per annum)	7.43%	6.69%
Salary growth rate (per annum)	5.00%	5.00%

b. Demographic Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality Rate	IALM(2012-14)	IALM(2012-14)
Employee Attrition Rate : (per annum) (PS)		
0 to 5 years	20.00%	20.00%
5 to 52 years	1.00%	1.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

v) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Rs.in '000s		Rs.in '000s	
Defined Benefit Obligation (Base)	8556.48		8349.23	
Rs.in '000s				
Particulars	As at 31 March 2026		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	9474.56	7769.66	9312.51	7527.37
(% change compared to base due to sensitivity)	10.73%	-9.20%	11.54%	-9.84%
Salary Growth Rate (- / + 1%)	8112.12	9001.85	7884.31	8826.17
(% change compared to base due to sensitivity)	-5.19%	5.21%	-5.57%	5.71%

The scheme is managed on funded basis.

b. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy

Particulars	As at 31 March 2026 Rs.in '000s	As at 31 March 2025 Rs.in '000s
The scheme is unfunded.		
- Expected Contribution during the next annual reporting period		
The Company's best estimate of Contribution during the next year	286.47	361.42
- Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	13.87 years	13.74 years
- Expected cash flows over the next (valued on undiscounted basis):	(Rs. in '000s)	(Rs. in '000s)
1 year	471.24	476.36
2 to 5 years	1500.13	1409.01
6 to 10 years	5207.89	3466.31

vi) Movement of Liability : Employee Benefits

Opening balance	8349.23	6742.10
Add : Provision for the year	752.26	2312.13
Less : Paid during the year	-545.00	-705.00
Closing Balance	8556.48	8349.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

NOTE 34

A. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, and retained earnings attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a ratio of 'Net Debt' to 'Equity'. For this purpose, net debt is defined as total borrowings less Cash & Bank Balances and Other Current Investments.

The Company's net debt to equity ratios are as follows:

Particulars	(Rs. in '000s)	
	31st March 2026	31st March 2025
Loans and Borrowings	161187.23	173288.30
Less: Cash and Short Term Deposits	-632.86	-647.63
Net Debt	160554.36	172640.67
Equity	53800.00	53800.00
Other Equity	175416.73	170338.15
Total Capital	229216.73	224138.15
Capital and Net Debt	389771.09	396778.83
Net Debt to Equity Ratio	41.19%	43.51%

B. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in mutual funds and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and other receivables, payables and borrowings.

Interest Rate Risks

Interest rate risk can be either fair value interest rate or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rate. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(Rs. in '000s)	
	31st March 2026	31st March 2025
<u>Fixed-rate Instruments</u>		
Borrowings	161187.23	173288.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Commodity Price Risk

The Company's activities are exposed to Imported Marble and Stones price risks and therefore its overall risk management program focuses on the volatile nature of the Marble and Stone market, thus seeking to minimize potential adverse effects on the group's financial performance on account of such volatility.

The Board reviews risk management policies.

Foreign Currency Risks

Currency risk is not material, as the company's business activities are auto hedged since the Company is able to pass on the increased pricing on account of currency fluctuations if any.

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The ageing of trade receivables is given in Note 37F

The amounts reflected in the table above are not impaired as on the reporting date.

Investment in Associate Company

The Company has investment in Associate Company. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date (Rs. in '000s).

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	34121.86	34121.86	-	11405.32	22219.35	497.19
<u>Current</u>						
Borrowings	127065.36	127065.36	127065.36	-	-	-
Trade Payables	25002.96	25002.96	25002.96	-	-	-
Others	12545.53	12545.53	12545.53	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. in '000s)

		(Rs. in 000s)				
March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	46794.63	46794.63	-	13434.90	32170.00	1189.72
<u>Current</u>						
Borrowings	126493.67	126493.67	126493.67	-	-	-
Trade Payables	40784.15	40784.15	40784.15	-	-	-
Others	6923.34	6923.34	6923.34	-	-	-

FAIR VALUES AND HIERARCHY

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

March 31, 2026 (Rs. in '000s)

Particulars	Carrying Value			Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	9463.00	-	-	9463.00			9463.00
- Loans	412.00	-	-	412.00			412.00
- Others financial assets	9266.22	-	-	9266.22			9266.22
Financial Liabilities							
- Borrowings	161187.23	-	-	161187.23			161187.23

March 31, 2025 (Rs. in '000s)

Particulars	Carrying Value			Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	9463.00	-	-	9463.00		-	9463.00
- Loans	1403.00	-	-	1403.00		-	1403.00
- Others financial assets	9074.31	-	-	9074.31		-	9074.31
Financial Liabilities							
- Borrowings	173288.30	-	-	173288.30		-	173288.30

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

1. The Fair values of Investment are based on NAV at the reporting date.
2. The Company uses the discounted cash flow valuation technique (in relation to fair value of asset measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

G) Segment Information:

The Company is engaged interalia in the business of natural stones, building material and allied building activities which is considered as a single segment. These in the context of Ind AS 108 "Operating Segment" are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the Accounting Standard. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**NOTE 35 : Non Current and Current Borrowings**

Vehicle loan is secured by a specific charge on respective purchases of Assets. Details of each loan taken are stated below:-

Nature of Security	Terms of Repayment
I -Vehicle Loan	
Term loan from HDFC Bank, balance outstanding amounting to Rs 9,38,326 as on March 31, 2026 (March 31, 2025 Rs 13,32,579) is secured by charge on the Vehicle located at Mumbai .	Repayable in 60 installments starting from 5th May 2023. Last installment due in 5th April 2028 Rate of Interest is 8.60%
Term loan from HDFC Bank, balance outstanding amounting to Rs 34,17,348 as on March 31, 2026 (March 31, 2025 Rs 38,60,765) is secured by charge on the Vehicle located at Mumbai .	Repayable in 84 installments starting from 5th December, 2024. Last installment due on 5th November 2031 Rate of Interest is 8.95%
Term loan from Toyota Financial Services (India) Limited - Lexus Financial Services, balance outstanding amounting to Rs 19,67,223 as on March 31, 2026 (March 31, 2025 Rs. 23,95,540) is secured by charge on the Vehicle located at Mumbai .	Repayable in 60 installments starting from 20 January 2025. Last installment due in 20 December 2029 Rate of Interest is 8.50%
Details	Terms of Repayment
II- Working Capital / Term Loan	
Term loan from Shalimar Hotels Private Limited, balance outstanding amounting to Rs 9,84,840 as on March 31, 2026 (March 31, 2025 Rs. 15,00,000) is Unsecured.	Repayable on demand. Rate of Interest is 12.00%
Term loan (GECL 2) from State Bank of India, balance outstanding amounting to Rs 21,39,250 as on March 31, 2026 (March 31, 2025 Rs. 61,54,438) extended against existing security of Term Loan / cashcredit accounts as part of the Covid19 package	Repayable in 36 installments starting from 25 Nov 2023. Last installment due in 25 Oct 2026 Rate of Interest is 9.25%
Term loan (WCTL) from State Bank of India, secured on pari passu basis, by way of hypothecation of inventories, book debts and receivables both present and future and further secured by way of equitable mortgage of company's factory and machinery and equipments as well as equitable mortgage over factory and machinery and equipments of M/s. Global Instile Solid Industries Limited (Related party) balance outstanding amounting to Rs 3,90,46,889 as on March 31, 2026 (March 31, 2025 Rs. 4,49,17,298)	Repayable in 72 installments starting from 01 Dec 2022. Last installment due in 01 Nov 2028 Rate of Interest is 10.50%
Cash Credit facilities from State Bank of India, secured on pari passu basis, by way of hypothecation of inventories, book debts and receivables both present and future and further secured by way of equitable mortgage of company's factory land, building, machinery and equipments as well as equitable mortgage over factory land, building, machinery and equipments of M/s. Global Instile Solid Industries Limited (Related party) balance outstanding amounting to Rs. 8,24,12,517 as on March 31, 2026 (March 31, 2025 Rs. 8,80,52,698).	Repayable on demand. Rate of Interest is 12.65%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**NOTE 36(1) Related Party Disclosures****Related Party Disclosure: (as required by Ind AS 24)**

a) List of Parties which significantly influence / are influenced by the company (either individually or with others) :-

1) Relationships :

(a) *Key Management Personnel :*

Mr. Milan B. Khakhar
Mr. Prakash B. Khakhar
Mr. Manoj Dewani
Mr. Hardik Valia

(b) *Associate Concern :*

Global Instile Solid Industries Ltd.

(c) *Relatives of Key Management personnel and Enterprise owned and significantly influenced by Key Management personnel or their relatives*

Milan Marble & Tiles
Yash P. Khakhar
Jeenoo Khakhar
Shabnam Khakhar (Formely called Shraddha Khakhar)
Sonal Dewani

Note : Related party relationship on the basis of the requirements of Ind AS 24 is as identified by the Company and relied upon by the Auditors

2) Transactions carried out with Related parties referred to in

1 above, in ordinary course of business :

(Rs.in '000s)

NATURE OF TRANSACTIONS	RELATED PARTIES					
	Key Management Personnel		Associate Concern		Relatives of Key Management personnel and Enterprise owned and significantly influenced by Key Management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
PURCHASES:						
Goods and Material	—	—	22.80	4104.82	—	—
SALES :						
Goods and Material	—	—	26424.42	4183.80	—	—
EXPENSES:						
Rent	—	—	—	—	931.77	870.22
Salary / Remuneration & Allowances	12894.60	12749.60	—	—	4449.60	4014.60
Directors' fees	—	—	—	—	—	—
INCOME:	—	—	—	—	—	—
OUTSTANDINGS:						
Payable	2,735.86	1,657.62	—	124.70	3522.59	2904.61
Receivable	—	—	3,306.29	—	—	—
LOANS :						
Payable	30330.83	22537.83	—	—	—	—
Receivable	0.00	0.00	—	—	—	—
Taken / Recceived Back	59000.00	41524.00	—	—	—	—
Refunded / Paid	51207.00	30593.77	—	—	—	—
DEPOSITS:						
Given	—	—	—	—	1350.00	1350.00
GUARANTEES:						
Given	—	—	—	—	—	—
Taken	276000.00	276000.00	138000.00	138000.00	—	—

Disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & section 186 of the Companies Act, 2013

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

NOTE 36(2) : Related Party Disclosures

(Rs.in '000s)

[illegible]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 37

- A** In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realises in the ordinary course of business. The provisions for all known liabilities are adequate and neither in excess or short of the amount reasonably necessary.

(Rs. in '000s)

B	Remuneration to Auditors	2025-26	2024-25
	Audit Fees	620.00	445.00
	Other Matters	30.00	30.00
	Total	650.00	475.00

(Rs. in '000s)

C	Remuneration to Directors	2025-26	2024-25
	Total	9604.80	9604.80

D Disclosure for Shareholding Movement

Sr No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
(i)	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil	Nil	Nil
(ii)	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil	Nil	Nil	Nil
(iii)	Aggregate number and class of shares bought back.	Nil	Nil	Nil	Nil	Nil

E Trade Payables Ageing Schedule (As on 31 March, 2026) :

(Rs. in '000s)

Sr No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSE	9660.23	286.77	-	-	9947.00
(ii)	Others	14206.16	640.34	209.45	-	15055.95
(iii)	Disputed dues— MSE	-	-	-	-	-
(iv)	Disputed dues— Others	-	-	-	-	-

E Trade Payables Ageing Schedule (As on 31 March, 2025) :

(Rs. in '000s)

Sr No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSE	24243.80	66.35	-	-	24310.15
(ii)	Others	16149.05	324.95	-	-	16474.00
(iii)	Disputed dues— MSE	-	-	-	-	-
(iv)	Disputed dues— Others	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

F Trade Receivables Ageing Schedule(As on 31 March, 2026) :

(Rs. in '000s)

Sr No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	21812.86	1596.73	378.90	-	24730.21	48518.70
(ii)	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

F Trade Receivables Ageing Schedule (As on 31 March, 2025) :

(Rs. in '000s)

Sr No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	6983.03	17.80	824.17	-	44143.26	51968.26
(ii)	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

G Ratios Disclosed

Sr No.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (above 25%)
(i)	Current Ratio (in times)	Current assets	Current liabilities	1.98	1.97	1%	-
(ii)	Debt - Equity Ratio (in times)	Total Debt	Total Equity	0.70	0.77	-9%	-
(iii)	Debt Service Coverage Ratio (in times)	Net profit after tax+ Interest+Non-cash operating expenses	Interest + Principal repayments of Non current borrowings	1.20	1.19	1%	-
(iv)	Return on Equity Ratio (in %)	Net profit after tax	Average Total Equity	2.22%	3.99%	-45%	Ratio has fallen due to decrease in net profit
(v)	Inventory Turnover Ratio (in days)	Average Inventory	Cost of Goods sold	698.82	654.56	7%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Sr No.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (above 25%)
(vi)	Trade Receivables Turnover Ratio (in days)	Average Trade receivables	Revenue from Operations	71.26	79.14	-10%	-
(vii)	Trade Payables Turnover Ratio (in days)	Average Trade payables	Purchases	76.79	74.50	3%	-
(viii)	Net Capital Turnover Ratio (in days)	Average Working Capital	Revenue from Operations	319	312	2%	-
(ix)	Net Profit Ratio (in %)	Net profit after tax	Revenue from Operations	1.95%	3.13%	-38%	Due to decline in Revenue from Operations
(x)	Return on Capital Employed (in %)	Net profit before interest and tax	Capital Employed [Total Equity + Non Current Debt]	7.35%	7.72%	-5%	-
(xi)	Return on Investment (in %)	Earnings before interest and tax	Average total Assets	5.78%	6.02%	-4%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Note 38 Other Statutory Information**

- A Transactions with Strike Off Companies : NIL
- B Title deeds of Immovable property are held in name of the Company.
- C The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- D The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- E The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- F The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- G The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except as disclosed in Note no. 4 of financial statements.
- H i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 (b) provide any guarantee, security or the like to, or on behalf of the ultimate beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)
 or
 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- I The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- J Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply to the Company.
- K Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

The accompanying notes 1 - 38 are an integral part of the financial statements.

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOLID STONE COMPANY LIMITED**Report on the Audit of the Consolidated Financial Statements****Opinion**

1. We have audited the accompanying consolidated Ind AS financial statements of **SOLID STONE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its Associate (the Holding Company and its Associate together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March 2026, and their consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and their consolidated cash flows for the year ended on that date

Basis of Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in sub-paragraph 14 of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Key Audit Matters		How the matter was addressed by us.
Revenue recognition (refer Note 1(II) (d) and Note 22 of the Consolidated Financial Statements)		
1	Ind AS 116 – "Leases" introduced a new lease accounting model whereby lessees are required to recognize right to use (ROU) and a lease liability arising from a lease on its balance sheet. Significant judgement is required in determining whether a contract is appropriately identified as being within the scope of Ind AS 116, assessment of lease term and determination of appropriate incremental borrowing rate thereby affecting the measurement of lease liability and corresponding ROU asset. In view of the above we have identified measurement of lease liability and corresponding ROU asset determination as a key audit matter.	Principal Audit Procedures • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new lease standard. • Based on our evaluation of the contractual agreements entered into and our knowledge of the business, assessed the appropriateness of the leases identified by the Company. • Evaluated the reasonableness of the discount rates used in computing the lease liabilities. • Evaluated the disclosures in the Standalone Ind AS financial statements for compliance with Ind AS 116.

Other Information

5. The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

8. The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards, specified under Section 133 of the Act, read together with Rules thereon. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors/Management of the companies and its associate included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors/management of the companies and its associate included in the group are responsible for overseeing the financial reporting process of the Group.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate Internal Financial Controls with reference to these 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 Group'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 Consolidated 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 Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

13. The Consolidated Financial Statements includes the audited financial statements and other financial information of Global Instile Solid Industries Limited, associate of the Holding Company which has been audited by us. The amount of share of loss of Rs. 0.08 Lakhs (Previous year share of loss of Rs. 4.03 Lakhs) of associate company is part of the consolidated revenue of the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

14. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
15. As required by Section 143 (3) of the Act, read together with Other Matters Para referred to above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow statement dealt with by this report are in agreement with the relevant books of account, maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of Associate for the entity incorporated in India, none of the directors of the Holding Company and Associate company incorporated in India, is disqualified as on March 31 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i) The Management has represented that there are no pending litigations on the Holding Company and its associate impacting the consolidated financial statements;
 - ii) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended March 31, 2026.
 - iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company and its Associate Company incorporated in India during the year ended March 31, 2026.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in its aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Neither the Holding Company nor its associate has declared or paid any final or interim dividend during the year.
- vi. Based on our examination which included test checks and based on the other auditor's reports of the associate company incorporated in India whose financial statements have been audited under the Act, the Parent Company, its associate company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026, 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(s). Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit

trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

16. With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

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

For Ashar & Co LLP
Chartered Accountants
ICAI Firm Registration No. 129159W/W100995

Yogesh Ashar
Partner
Membership No.: 046259
UDIN : 26046259EWPBBW9321
Place : Mumbai
Date : 12 May 2026

ANNEXURE "A": TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15 (f) under "Report on other Legal and Regulatory Requirements" section of our report to the Members of Solid Stone Company Limited of even date)

- Report on The Internal Financial Controls Over Financial Reporting Under Clause (I) Of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

We have audited the internal financial controls over financial reporting of **SOLID STONE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its associate company as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

- Management's Responsibility for Internal Financial Controls**

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

- Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over consolidated financial statements 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 Institute of Chartered accountants of India 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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

4. Meaning of Internal Financial Controls over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

6. Opinion

In our opinion, the Holding Company and its associate Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

7. Other Matters

Our aforesaid reports under Section 143(ii) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements insofar as it related to the associate Company is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter

For Ashar & Co LLP
Chartered Accountants
ICAI Firm Registration No. 129159W/W100995

Yogesh Ashar
Partner
Membership No.: 046259
UDIN : 26046259EWPBBW9321
Place : Mumbai
Date : 12 May 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

	Particulars	Note No.	As at	As at
			31 March 2026	31 March 2025
			Rs. in '000s	Rs. in '000s
A	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	2(a)&(c)	33202.80	37091.56
(b)	Capital Work in Progress		-	-
(c)	Investment Property		-	-
(d)	Other Intangible assets	2(b)	15.93	34.10
(e)	Financial Assets			
(i)	Investments	3	9163.38	9171.38
(ii)	Trade Receivables		-	-
(iii)	Loans		-	-
(iv)	Other Financial assets	4	9266.22	9074.31
(f)	Deferred Tax assets(net)	5	5079.63	6814.33
(g)	Other Non Current assets	6	-	-
			56727.96	62185.67
2	Current assets			
(a)	Inventories	7	302121.54	304113.40
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	8	48518.70	51968.26
(iii)	Cash and cash equivalents	9A	632.86	647.63
(iv)	Bank Balances other than (iii) above	9B	-	-
(v)	Loans	10	412.00	1403.00
(vi)	Others Financial Assets		-	-
(c)	Current Tax Assets (Net)	11	102.41	111.77
(d)	Other Current assets	12	95317.06	106492.32
			447104.57	464736.37
	TOTAL ASSETS		503832.53	526922.05
B	EQUITY AND LIABILITY			
1	Equity			
(a)	Equity share capital	SOCE	53800.00	53800.00
(b)	Instruments entirely equity in nature		-	-
(c)	Other Equity	SOCE	175117.11	170046.53
			228917.11	223846.53
	Liabilities			
2	Non Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	13	34121.86	46794.63
(ia)	Lease Liabilities	14(a)	6797.66	12042.57
(ii)	Trade Payables		-	-
	a) Total Outstanding dues of Micro Enterprises and small enterprises ;		-	-
	b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;		-	-
(iii)	Other financial liabilities		-	-
(b)	Provisions	15	8085.24	7872.87
(c)	Deferred tax liabilities (net)		-	-
(d)	Other non-current liabilities		-	-
			49004.76	66710.06
3	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	16	127065.36	126493.67
(ia)	Lease Liabilities	14(b)	10638.37	6156.25
(ii)	Trade payables	17		
	a) Total Outstanding dues of Micro Enterprises and small enterprises ;		9947.00	24310.15
	b) Total Outstanding dues of creditors other than Micro Enterprises and small enterprises ;		15055.95	16474.00
(iii)	Other Financial liabilities	18	12545.53	6923.34
(b)	Other current liabilities	19	48837.77	50891.91
(c)	Provisions	20	471.24	476.36
(d)	Current tax Liabilities (Net)	21	1349.43	4639.77
			225910.65	236365.45
	TOTAL EQUITY AND LIABILITIES		503832.53	526922.05

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Ashar & Co LLP

Chartered Accountants

Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner

Mem.No.046259

Place: Mumbai

Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR

Chairman & Managing Director

(DIN: 00394065)

M.D.DEWANI

Chief Financial Officer

P. B. KHAKHAR

Jt.Managing Director

(DIN: 00394135)

H.D.VALIA

Company Secretary

(ACS no.22571)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
		Rs. in '000s	Rs. in '000s
I INCOME			
(a) Revenue from operations	22	257353.18	276773.82
(b) Other income	23	809.72	1201.39
Total Income		258162.90	277975.21
II EXPENSES			
(a) Cost of materials consumed	24	2051.19	1153.25
(b) Purchases of stock-in-trade	25	153961.44	158576.70
(c) Changes in Inventories	26	2308.01	13543.35
(d) Employee benefits expense	27	30080.51	28108.34
(e) Finance costs	28	21519.24	19584.51
(f) Depreciation, amortisation, impairment expense	29	12860.88	9179.57
(g) Other expenses	30	27116.22	35210.53
Total expenses		249897.49	265356.25
III Profit / (Loss) before exceptional items		8265.41	12618.96
IV Exceptional items		-	-
Add / (Less) : Share of Profit / (Loss) of Associate Company		-8.00	-402.74
V Profit / (Loss) before tax		8257.41	12216.22
VI Tax expense:			
(a) Current tax		1550.00	6360.00
(b) Mat Entitlement		-	-
(c) Excess/ Shortage of earlier years tax provision		-21.02	1183.62
(d) Deferred tax		1715.35	-3583.36
		3244.33	3960.26
VII Profit / (Loss) for the year		5013.08	8255.96
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or loss			
(i) Measurement of employment defined benefit plans		76.84	-1494.00
(ii) Fair value changes of equity instruments		-	-
(iii) Revaluation of property, plant and equipment		-	-
(b) Income tax relating to items in (a) above		-19.34	376.01
Total Other Comprehensive Income (Net of Tax)		57.50	-1117.99
IX Total Comprehensive Income for the period		5070.58	7137.97
X Earnings Per Share (Rs 10 per share fully paid up)			
(a) Basic	31	0.93	1.53
(b) Diluted	31	0.93	1.53

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt. Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs.in '000s)

	Year Ended 31 March, 2026	Year Ended 31 March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	8257.41	12216.22
Adjustments for Non cash and other items :		
Depreciation and amortisation	12860.88	9179.57
Share in Profit of Associates and Joint Ventures	8.00	402.74
Mark to Market gain on valuation of Mutual Funds	-	-
Finance Cost considered in financing activities	19757.37	18934.71
Income on Amortization of loans	-185.87	-140.73
Interest on loans at amortized cost	1761.87	649.81
(Profit)/ Loss on loss of fixed asset written off	-	166.12
(Profit)/ Loss on sale of fixed asset	-63.56	-572.96
Apportioned Income from Government Grant	-	-
Total	34138.69	28619.26
Operating Profit before working capital changes	42396.10	40835.48
Adjustments for:		
(Increase) / Decrease in inventories	1991.86	13241.89
(Increase) / Decrease in trade receivables	3449.55	16080.93
(Increase) / Decrease in loans and other financial assets	991.00	719.00
(Increase) / Decrease in other current and non assets	10983.36	10889.18
Increase / (Decrease) in other Trade Payables	-15781.20	16238.25
Increase / (Decrease) in other financial liabilities	5808.06	1884.52
Increase / (Decrease) in provisions	284.10	113.13
Increase / (Decrease) in Lease Liabilities	8303.89	-
Increase / (Decrease) in other current liabilities	-2054.15	-57767.60
	56372.58	42234.79
Less: Income tax paid (net of refunds)	-4809.96	-1720.98
Cash generated from Operating Activities (I)	51562.63	40513.81
CASH FLOW FROM INVESTING ACTIVITIES		
Inflows		
Sale of assets	63.56	884.50
Outflows		
Purchase of fixed assets	-8953.96	-12328.51
Purchase of equity investments (NET)	-	-
Capital Advances	-	-
Cash generated from Investing Activities (II)	-8890.40	-11444.02
CASH FLOW FROM FINANCING ACTIVITIES		
Inflows		
Proceeds from Working Capital Loan	-7376.91	3435.83
Outflows		
Proceeds from / (Repayment of) Term loans	-12672.76	-9124.45
Proceeds from / (Repayment of) Unsecured Loans	7948.60	3429.42
Finance cost	-19757.37	-18934.71
Lease rent paid	-10828.55	-8125.00
Cash generated from Financing Activities (III)	-42686.99	-29318.89
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	-14.76	-249.10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	647.63	896.73
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	632.87	647.63

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Consolidated Statement of changes in Equity for the year ended 31st March, 2026**

(Rs. in '000s)

Particulars	31 March 2026		31 March 2025	
	No of shares	Rs. in '000s	No of shares	Rs. in '000s
(A) Equity Share Capital				
Opening Equity Share Capital	53,80,000	53800.00	53,80,000	53800.00
Add: Increase during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
Total	53,80,000	53800.00	53,80,000	53800.00

Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
	No of shares	Rs.	No of shares	Rs.
Balance at beginning of year	53,80,000	53800.00	53,80,000	53800.00
Issued subscribed and fully paid up	-	-	-	-
Right issue	-	-	-	-
Balance at closing of year	53,80,000	53800.00	53,80,000	53800.00

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the equity shares :-

Name of Shareholder	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Bhagwandas Khakhar	1719990	31.97%	1719990	31.97%
Milan Bhagwandas Khakhar	1149510	21.37%	1149510	21.37%
Jeenoo Milan Khakhar	699300	13.00%	699300	13.00%

(c) Details of Share holding pattern of promoters

Name of Shareholder	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Bhagwandas Khakhar	1719990	31.97%	1719990	31.97%
Milan Bhagwandas Khakhar	1149510	21.37%	1149510	21.37%
Jeenoo Milan Khakhar	699300	13.00%	699300	13.00%
Mahi Prakash Khakhar	49216	0.91%	49216	0.91%
Yash Prakash Khakhar	47969	0.89%	47969	0.89%
Kanika Milan Khakhar	40700	0.76%	40700	0.76%
Isha Milan Khakhar	33300	0.62%	33300	0.62%
Shabnam Prakash Khakhar	30500	0.57%	30500	0.57%
Charu Shekar Davda	500	0.01%	500	0.01%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. in '000s)

(B) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		TOTAL
	General Reserves	Capital Reserve	Securities Premium	Retained Earnings	Equity Instruments FVTOCI	Remeasurement of Employee benefits	
Balance as at April 01, 2024	500.00	4404.90	52400.00	104678.79	-	924.87	162908.56
Profit for the year	-	-	-	8255.96	-	-	8255.96
Other Comprehensive income for the year	-	-	-	-	-	-1117.99	-1117.99
Total	500.00	4404.90	52400.00	112934.75	-	-193.12	170046.53
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2025	500.00	4404.90	52400.00	112934.75	-	-193.12	170046.53
Balance as at April 01, 2025	500.00	4404.90	52400.00	112934.75	-	-193.12	170046.53
Profit for the year	-	-	-	5013.08	-	-	5013.08
Other Comprehensive income for the year	-	-	-	-	-	57.50	57.50
Total	500.00	4404.90	52400.00	117947.83	-	-135.62	175117.11
Bonus Shares issued during the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2026	500.00	4404.90	52400.00	117947.83	-	-135.62	175117.11

In terms of our report attached.

For Ashar & Co LLP

Chartered Accountants

Firm Reg.No.129159W/W100995

Yogesh Ashar

Partner

Mem.No.046259

Place: Mumbai

Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR

Chairman & Managing Director

(DIN: 00394065)

M.D.DEWANI

Chief Financial Officer

P. B. KHAKHAR

Jt.Managing Director

(DIN: 00394135)

H.D.VALIA

Company Secretary

(ACS no.22571)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Notes forming part of the Consolidated Financial statements (2025-26)****Note:- 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES****I. Corporate Information**

Solid Stone Company Limited is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021 having CIN L26960MH1990PLC056449. The equity shares of the Company are listed on the Bombay Stock Exchange ("BSE")

The Company and its Associates (collectively referred to as the "Group") is primarily engaged in the business of natural stones, building materials and allied building business activities.

The consolidated financial statements are approved and adopted by the board of directors of the Company in their meeting dated May 12, 2026.

II. Significant Accounting Policies followed by the Company**a) Basis of preparation:****(i) Compliance with Ind AS:**

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

(ii) Basis of measurement:

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following: - Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value; - Defined benefit plan assets measured at fair value; - Share-based payments measured at fair value. The Previous year numbers are regrouped or reclassified, where necessary to comply with the amendment. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

(iii) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated. The sign '-' in these consolidated financial statements indicates that amounts are nil.

(iv) Historical cost convention:

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

- a. certain financial assets and liabilities that are measured at fair value;
- b. assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- c. defined benefit plans - plan assets measured at fair value;

(v) Rounding off

The Consolidated Financials Statement have been prepared in Indian Rupees (INR) and all the values are rounded to nearest thousands as per the requirement of Schedule III, except when otherwise indicated.

(vi) Basis of Consolidation :

The Consolidated Financials Statements includes Group's share of profits in the associate and is consolidated using the equity method of consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**b) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Revenue recognition:**i) Timing of recognition:**

Revenue on sale of goods is recognised at the time of transfer of significant risks and rewards of ownership to the buyer which generally coincides with their delivery and the seller retains no effective control of the goods transferred to a degree usually associated with ownership, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

Revenue from service transactions is usually recognised as the service is performed and upon completion of services or substantial completion of services under contract and raising of Invoices, and no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

ii) Measurement of revenue:

When a performance obligation is satisfied, an entity shall recognize as revenue the amount of transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled to in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties, viz. taxes on sales. The consideration promised in a contract with a customer may include fixed amounts, variable amounts or both. In determining the transaction price, an entity shall consider the effect of variable consideration which includes discounts, rebates, price concessions, refunds, incentives or other similar items.

Interest Income

For all debt instruments measured at amortised cost, interest income is measured using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**d) Income taxes:**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets 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, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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. Unrecognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Leases:**Group as Lessee:**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a Lessor:

The Group assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

f) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised 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 expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Borrowing costs relating to acquisition of qualifying fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

Stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value:

Depreciation on Tangible Fixed Assets is provided on Straight Line Method on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013, which are as follows:

- Buildings including factory buildings and Roads	3 - 60 years
- Plant and machinery	15 years
- Electrical installations and equipment	10 years
- Furniture and fixtures	10 year
- Office equipment's	15 years
- Vehicles	8 - 10 years
- Computer and Data Processing Units	3 - 6 years

Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is shorter.

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively from the date of change

Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible Assets having finite useful life are amortised on the straight line method as per following estimated useful life:

Asset category	Estimated useful life
Computer software	3 years

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively.

Intangible assets having indefinite useful life are tested for impairment at least once in an accounting year regardless of indicators of impairment.

g) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated depreciation and accumulated impairment losses.

h) Impairment of Non- Financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

i) Investments and other financial assets:**Classification:**

The Company classifies its investments in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- ii) Those measured at amortised cost.

The classification depends on business model of the entity for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

For investments in equity instruments, it depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual terms of the instrument.

Transaction Cost

Financial assets are recognised initially at fair value plus/minus (in the case of financial assets are not recorded 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.

Subsequent measurement:

After initial recognition, financial assets are measured at:

- i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,
- ii) Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in Profit or Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI (net of taxes).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Interest income measured using the EIR method and impairment losses, if any are recognised in Profit or Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to Profit or Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in Profit or Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and Joint Venture Company at fair value through profit and loss (FVTPL), with fair value changes recognized in the statement of profit and loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Investments in subsidiary companies, associate company and Joint Venture Company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in Profit or Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried out at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities & Equity instruments:

- i) **Classification as debt or equity** - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii) **Initial recognition and measurement** - Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.
- iii) **Subsequent measurement** - Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in Profit or Loss.
- iv) **De-recognition** - A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.
- v) **Reclassification of Financial Assets and Financial Liabilities:** The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

j) Fair Value Measurement

The Company measures financial instruments, such as Derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the company. The fair value of asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External Valuers are involved for valuation of significant assets such as certain items or property, plant and equipment. For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) Inventories:

Items of Inventories are valued on the basis given below:

- i. Raw materials, packing materials, stores and spares: at cost determined on First – in – First – Out (FIFO) basis or net realizable value whichever is lower.
- ii. Process stock and finished goods: At cost or net realizable values whichever is lower.

Cost comprises of cost of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

l) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

m) Trade receivables:

Trade receivables are initially recognised at fair value of the revenue. Subsequently, trade receivables are stated at cost less provision for impairment, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Group applies expected credit losses (ECL) model for measurement and recognition of provision / loss allowance on the Trade receivables as given in Ind AS 109 *Financial Instruments*

As a practical expedient, the Group uses a provision matrix to measure ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default floating rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in Profit or Loss under the head 'Other expenses'.

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income /(expense). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p) Borrowing costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q) Provisions and contingent liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**r) Employee benefits:****Short-term employee benefits:**

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

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

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees if applicable to the Company. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan: Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

s) Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The treasury shares are not considered as outstanding equity shares for computing EPS.

t) Foreign Currency Transactions**Initial recognition.**

Transactions in foreign currencies are translated into the Company's functional currency i.e "Rupees" at the exchange rates at the dates of the transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Conversion**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective

u) Critical estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets including recoverability of expenditure on internally-generated intangible assets;
- Measurement of fair value for share based payments;
- Recognition and measurement of provisions and contingencies.
- Estimate of Sales Return, Rebates and Discounts
- The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for Income Tax including amounts to be recovered or paid for uncertain tax positions. Management judgement is required to determine amount of deferred tax asset/ liability that is recognized.

v) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Group's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM) The Management Advisory Committee of the Company has been identified as the CODM by the Company. Refer Note 34G for Segment disclosure

III Recent accounting pronouncements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs.in '000s)

Note 2 (a). Property, Plant and Equipment

Particulars	Factory Land and Building	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equip-ments	Total
A GROSS BLOCK							
As At April 01, 2024	4656.42	6225.37	8789.55	1324.08	17920.86	7867.31	46783.59
Additions during the Year	-	-	-	77.89	11970.49	280.14	12328.51
Deductions	-	1321.49	-	153.88	5255.25	4384.07	11114.68
As at March 31, 2025	4656.42	4903.88	8789.55	1248.09	24636.10	3763.39	47997.42
Additions during the Year				89.17		560.90	650.07
Deductions	-				4098.27		4098.27
As at March 31, 2026	4656.42	4903.88	8789.55	1337.26	20537.83	4324.28	44549.22
B DEPRECIATION							
As At April 01, 2024	3301.36	5937.73	8789.55	569.80	14193.14	4871.77	37663.35
For the Year	93.71	83.87	-	315.26	1194.33	298.59	1985.76
Deductions	-	1321.49	-	153.88	4969.07	4192.58	10637.02
As at March 31, 2025	3395.07	4700.11	8789.55	731.18	10418.40	977.78	29012.09
Additions during the Year	93.71	63.56	-	296.97	2058.46	269.02	2781.72
Deductions					4098.27		4098.27
As at March 31, 2026	3488.78	4763.67	8789.55	1028.15	8378.59	1246.80	27695.55
C NET BLOCK							
As at March 31, 2025	1261.35	203.77	-	516.90	14217.70	2785.61	18985.33
As at March 31, 2026	1167.64	140.21	-	309.11	12159.24	3077.48	16853.68

Note 2(b): Intangibles

(Rs.in '000s)

Particulars	Software						Total
A GROSS BLOCK							
As At April 01, 2024	97.70	-	-	-	-	-	97.70
Additions during the Year	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	97.70	-	-	-	-	-	97.70
Additions during the Year	-	-	-	-	-	-	-
Deductions							-
As at March 31, 2026	97.70	-	-	-	-	-	97.70
B DEPRECIATION							
As At April 01, 2024	45.43	-	-	-	-	-	45.43
For the Year	18.17	-	-	-	-	-	18.17
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	63.60	-	-	-	-	-	63.60
Additions during the Year	18.17	-	-	-	-	-	18.17
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	81.77	-	-	-	-	-	81.77
C NET BLOCK							
As at March 31, 2025	34.10	-	-	-	-	-	34.10
As at March 31, 2026	15.93	-	-	-	-	-	15.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 2(c): Right of use Asset

(Rs.in '000s)

Particulars	Buildings	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Total
A GROSS BLOCK							
As At April 01, 2024	22027.41	-	-	-	-	-	22027.41
Additions during the Year	20692.83	-	-	-	-	-	20692.83
Deductions	22027.41	-	-	-	-	-	22027.41
As at March 31, 2025	20692.83	-	-	-	-	-	20692.83
Additions during the Year	8303.89	-	-	-	-	-	8303.89
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	28996.72	-	-	-	-	-	28996.72
B DEPRECIATION							
As At April 01, 2024	17438.37	-	-	-	-	-	17438.37
For the Year	7175.65	-	-	-	-	-	7175.65
Deductions	22027.41	-	-	-	-	-	22027.41
As at March 31, 2025	2586.60	-	-	-	-	-	2586.60
Additions during the Year	10061.00	-	-	-	-	-	10061.00
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	12647.60	-	-	-	-	-	12647.60
C NET BLOCK							
As at March 31, 2025	18106.23	-	-	-	-	-	18106.23
As at March 31, 2026	16349.12	-	-	-	-	-	16349.12
TOTAL NET BLOCK (2a + 2c)							
As at March 31, 2025	19367.57	203.77	-	516.90	14217.70	2785.61	37091.56
As at March 31, 2026	17516.76	140.21	-	309.11	12159.24	3077.48	33202.80

Note No. 3 : Investments - Non Current

(Rs.in '000s)

Particulars	As at 31st March 2026		As at 31 March, 2025	
	No.of Units	Rs.in '000s	No.of Units	Rs.in '000s
I Investments in Subsidiaries, Associates and Joint ventures				
Unquoted, fully paid up				
At COST				
270000 Equity shares of Rs.10/- each of Global Instile Solid Industries Limited	2,70,000	9150.38	2,70,000	9158.38
Trade Unquoted - In Shares: (at fair value through Profit or Loss)				
Shreeji Bhatia Co-operative Bank	520	13.00	520	13.00
Total	2,70,520	9163.38	2,70,520	9171.38
Total Investments	2,70,520	9163.38	2,70,520	9171.38
Aggregate amount of Unquoted investments at Cost	-	9163.38	-	9171.38
Aggregate amount of Quoted investments at Cost	-	-	-	-
Market Value of Quoted investments	-	-	-	-

Note : Global Instile Solid Industries Limited is an Associate company within the meaning of section 186 of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 4 : Other non current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Security Deposits	4748.10	4556.20
Term deposits with banks / Financial Institutions	4518.12	4518.12
Total	9266.22	9074.31

Of the Above Includes Rs Nil to Key Managerial Personnel (Previous year : Rs Nil)

Note 5 : Deferred Tax Asset :

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Deferred Tax Asset / (Liability)		
- in relation to Property plant and Equipment	863.51	1253.76
- in relation to 43B disallowance	1948.63	3325.89
- in relation to Gratuity Provision	2153.50	2101.33
- in relation to Measurement of employment defined benefit plans	114.00	133.34
Total	5079.63	6814.33

Note 6**Other Non Current Assets**

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Capital Advances	-	-
Total	-	-

Note 7 : Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Raw materials	3292.79	2963.43
Finished goods - Manufactured	3289.71	3386.31
Finished goods - Traded	295484.28	297695.69
	302066.78	304045.43
Stores & Spares	54.76	67.97
	54.76	67.97
Total	302121.54	304113.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 8 : Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Trade Receivables (Refer Note below)	48836.46	52471.60
Less: Provision for loss allowance	317.76	503.35
Total	48518.70	51968.26
Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	48836.46	52471.60
Trade Receivables with significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	48836.46	52471.60
Less: Provision for Loss allowance	317.76	503.35
Total	48518.70	51968.26

A) Refer Note 34B for information about credit risk and market risk of trade receivables

B) Refer Note 37F for Ageing of Trade receivables

Note 9A : Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Cash on hand	632.86	647.63
Balances with banks	-	-
In current accounts	-	-
Total	632.86	647.63

Note 9B : Bank balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Bank / Financial Institution deposits (Maturity of less than 12 months)	-	-
Earmarked balances with banks	-	-
Total	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 10 : Current financial assets - Loans

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans to related parties	-	-
Loans and advances to employees	412.00	1403.00
Loans - Others	-	-
	412.00	1403.00
Less: Provision for Loss allowance		-
Total	412.00	1403.00
Break-Up:		
Secured, considered good	-	-
Unsecured, considered good	412.00	1403.00
Loans which have a significant increase in credit risk	-	-
Loans which are credit impaired	-	-
Less: Provision for Loss allowance	-	-
Total	412.00	1403.00

Refer Note 34B for information about credit risk and market risk of Loans

Note 11 : Current Tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Advance Tax Net of provision	102.41	111.77
Total	102.41	111.77

Note 12 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Advances to Suppliers	73213.91	84281.06
Prepaid expenses	968.50	1081.93
Balances with government authorities	3.30	4.61
Advances recoverable in kind for value to be received	20713.68	21006.12
Interest Accrued on Deposit	417.66	118.59
Total	95317.06	106492.32

Note 13 : Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans		
- From banks	32620.81	44827.40
- From Financial Institutions	1501.05	1967.22
Loans from Others	-	-
Total	34121.86	46794.63
Secured	34121.86	46794.63
Unsecured	-	-
Total	34121.86	46794.63

(i) Details of each loan taken are stated in note no. 35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 14(a) : Lease Liability - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Lease Rent Liability	6797.66	12042.57
Total	6797.66	12042.57

Note 14(b) : Lease Liability - Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Current maturities of lease liabilities	10638.37	6156.25
Total	10638.37	6156.25

Note 15 : Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for employee benefits		
Provision for gratuity (net)	8085.24	7872.87
Provision for other employee benefits	-	-
Total	8085.24	7872.87

Note 16 : Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Loans Repayable on Demand		
- From banks	84551.77	91928.68
- From other parties	934.84	161.17
Loans and advances from related parties	30330.83	22537.83
Current maturities of long-term debt	11247.92	11865.99
Total	127065.36	126493.67
Break -up:		
Secured	95799.69	101355.02
Unsecured	31265.67	25138.65
Total	127065.36	126493.67

(i) Details of each loan taken are stated in note no. 35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 17 : Trade Payables - Current

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Trade payables:		
Due to related parties	453.82	124.70
Due to Micro Enterprises and Small Enterprises	9947.00	24310.15
Others	14602.14	16349.31
Total	25002.96	40784.15

Trade payables are non interest bearing.

From above payable to Micro Small Medium Enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9947.00	24310.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2291.43	485.14
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments beyond the appointed day during the year	341.38	485.14
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	485.14	-

i. * Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

Refer Note 34B for information about credit risk and market risk for Trade payables

* The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received.

Note 18 : Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Salary Payable	6796.76	5490.40
Other payables	5748.76	1432.94
Total	12545.53	6923.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 19 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Statutory dues payable	7.03	5.40
GST payable	5165.50	1038.23
Provident Fund and ESIC payable	23.00	14.67
Withholding taxes payable	1850.10	1389.78
Security Deposit from customer #	41792.14	48443.83
Total	48837.77	50891.91

There is no amount due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end
Deposit from customers are non interest bearing and repayable on termination of contract unless otherwise agreed.

Note 20 : Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for employee benefits:		
Provision for Gratuity (net)	471.24	476.36
Provision for other employee benefits	-	
Total	471.24	476.36

Note 21 : Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Provision for taxation (Net of Adv.tax & TDS)	1349.43	4639.77
Total	1349.43	4639.77

Note 22 : Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Sales - Goods	255737.46	269891.06
Sales - Services	1594.37	5920.86
Other operating revenues	21.35	961.89
Total	257353.18	276773.82

In case of sale of goods, the Company satisfies its performance obligation upon delivery, which is based on the terms agreed with the customer, and for the sale of services, the performance obligation is satisfied as and when the services are rendered.

Note 23 : Other Income

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Interest Income	335.76	299.74
Interest on loans at amortized cost	185.87	140.73
Gain on foreign exchange fluctuations (NET)	-	107.30
Profit on sale of Fixed Asset	63.56	592.32
Other Non operating income	224.54	61.31
Total	809.72	1201.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Note 24 : Cost of materials consumed**

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Opening Stock :	2963.43	2660.76
Add : Purchase	2380.55	1455.92
Less : Closing Stock	3292.79	2963.43
	2051.19	1153.25
Raw Material Details of Materials Consumed	2051.19	1153.25
Total	2051.19	1153.25

Note 25 : Purchases of Stock in Trade

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Purchases of Stock in Trade	153961.44	158576.70
Total	153961.44	158576.70

Note 26 : Changes in inventories of finished goods, stock in trade, work in progress

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Opening inventories		
Finished goods - Manufactured	3386.31	3383.69
Finished goods - Traded	297695.69	311241.66
	301082.00	314625.35
Closing Inventories		
Finished goods - Manufactured	3289.71	3386.31
Finished goods - Traded	295484.28	297695.69
	298773.99	301082.00
Total	2308.01	13543.35

Note 27 : Employee Benefit expenses

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Salaries, Bonus and Other Allowances	18359.66	16613.03
Remuneration to Directors	9604.80	9604.80
Contribution to Provident and Other Funds	357.29	174.02
Gratuity and other long term employee benefits	829.10	818.13
Employee Welfare expenses	929.66	898.37
Total	30080.51	28108.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 28 : Finance Cost

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Interest expenses	16385.42	17636.16
Other Borrowing costs	548.11	612.49
Other Finance Cost	2823.84	686.05
Interest on loans at amortized cost	1761.87	649.81
Total	21519.24	19584.51

Note 29 : Depreciation

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Depreciation on Property Plant and equipment	2781.72	1985.76
Depreciation on Intangibles	18.17	18.17
Depreciation on Right to use	10061.00	7175.65
Total	12860.88	9179.57

Note 30 : Other Expenses

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Power and Fuel	2264.28	1950.40
Labour charges	2877.27	5195.86
Repairs and Renewals - Buildings	50.44	327.65
Repairs and Renewals - Plant and Machinery	1239.12	919.54
Repairs and Renewals - Others	30.50	171.75
Insurance	879.34	687.35
Bad Debts	-	2152.27
Allowance for Doubtful debts	-	503.35
Rent	1644.43	3156.41
Printing and Stationery	405.35	403.73
Travelling and Conveyance	3853.19	4720.21
Motor Car Expenses	485.00	455.33
Membership, Subscription and Listing Fees	589.28	577.83
Legal and Professional fees	5603.59	5313.80
Freight and Forwarding	1198.72	2519.15
Payment to Auditors (See note (i) below)	670.00	475.00
Postage and Courier	3.27	1.80
Rates and Taxes	241.69	719.31
Business Promotion	798.71	594.68
Communication charges	423.29	412.62
Commission on Sales	-	1277.89
Discounts and Rebates	0.55	12.56
ROC fees and stamp duty	91.01	58.91
Tools and stores consumed	362.79	461.11
Packing materials consumed	55.61	49.31
Miscellaneous Balance written off	946.84	209.21
Loss on Foreign exchange fluctuations (Net)	62.85	-
Loss on sale of fixed asset	-	19.36
Loss on fixed asset written off	-	166.12
Miscellaneous Expenses	2339.09	1698.04
Total	27116.22	35210.53

Note

(i) Payment to Auditor (excluding taxes)

Statutory Audit	400.00	285.00
Tax Audit	100.00	80.00
Limited Review	120.00	80.00
Certification	30.00	30.00
	650.00	475.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 31 : Earnings Per Share

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings per share has been computed as under :		
(a) Profit and Loss for the period (Rs.in '000s)	5013.08	8255.96
(b) Weighted Average of number of equity shares outstanding	53,80,000	53,80,000
Earnings per Share - BASIC	0.93	1.53

Diluted shares per share is the same as Basic Earnings per share

Note 32 : Contingent Liabilities & Commitments

Contingent Liability not provided for:

- i) Demands/claims by various Government Authorities not acknowledged as debts and contested by the company:
 - a) Income Tax Rs. Nil (Prev.Yr. Nil)
 - b) The Company has exposure to currency fluctuations. Currency risk is not material, as the company's business activities are auto hedged since the Company is able to pass on the increased pricing on account of currency fluctuations if any.

Note 33 : Disclosures as per IND AS - 19 - Employee Benefits

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
i) Employer's contribution to Provident Fund*	202.22	50.11
*Included in "Contribution to Provident and other Funds" (Note 26).		

- iii) Defined benefit obligation: (Unfunded)
The valuation results for the defined benefit gratuity plan as at 31-03-2026 are produced in the tables below:

i) Changes in the Present Value of Obligation (Rs. in '000s)

Particulars	As at 31 March 2026	As at 31 March 2025
	Rs.in '000s	Rs.in '000s
Present Value of Obligation as at the beginning	8349.23	6742.10
Current Service Cost	542.63	456.71
Interest Expense or Cost	286.47	361.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	-665.23	1090.64
- change in demographic assumptions	588.39	403.36
- experience variance (i.e. Actual experience vs assumptions)	-	-
Benefits Paid	-545.00	-705.00
Present Value of Obligation as at the end	8556.48	8349.23

ii) Expenses Recognised in the Income Statement

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Current Service Cost	542.63	456.71
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	286.47	361.42
Expenses Recognised in the Income Statement	829.10	818.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

iii) Other Comprehensive Income

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	Rs.in '000s	Rs.in '000s
Actuarial (gains) / losses		
- change in financial assumptions	-665.23	1090.64
- change in demographic assumptions	588.39	403.36
- experience variance (i.e. Actual experience vs assumptions)	-	-
Return on Plan Assets excluding interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	-76.84	1494.00

iv) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Discount rate (per annum)	7.43%	6.69%
Salary growth rate (per annum)	5.00%	5.00%

b. Demographic Assumptions

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Mortality Rate	IALM(2012-14)	IALM(2012-14)
Employee Attrition Rate : (per annum) (PS)		
0 to 5 years	20.00%	20.00%
5 to 52 years	1.00%	1.00%

v) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Rs.in '000s		Rs.in '000s	
Defined Benefit Obligation (Base)	8556.48		8349.23	
	Rs.in '000s			
Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	9474.56	7769.66	9312.51	7527.37
(% change compared to base due to sensitivity)	10.73%	-9.20%	11.54%	-9.84%
Salary Growth Rate (- / + 1%)	8112.12	9001.85	7884.31	8826.17
(% change compared to base due to sensitivity)	-5.19%	5.21%	-5.57%	5.71%

The scheme is managed on funded basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

b. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy		(Rs. in '000s)	(Rs. in '000s)
Particulars	As at 31 March 2026	As at 31 March 2025	
The scheme is unfunded.			
- Expected Contribution during the next annual reporting period			
The Company's best estimate of Contribution during the next year	286.47	361.42	
- Maturity Profile of Defined Benefit Obligation			
Weighted average duration (based on discounted cash flows)	13.87 years	13.74 years	
- Expected cash flows over the next (valued on undiscounted basis):	(Rs. in '000s)	(Rs. in '000s)	
1 year	471.24	476.36	
2 to 5 years	1500.13	1409.01	
6 to 10 years	5207.89	3466.31	
vi) Movement of Liability : Employee Benefits			
Opening balance	8349.23	6742.10	
Add : Provision for the year	752.26	2312.13	
Less : Paid during the year	-545.00	-705.00	
Closing Balance	8556.48	8349.23	

NOTE 34

A. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, and retained earnings attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a ratio of 'Net Debt' to 'Equity'. For this purpose, net debt is defined as total borrowings less Cash & Bank Balances and Other Current Investments.

The Company's net debt to equity ratios are as follows:

Particulars	(Rs. in '000s)	
	31st March 2026	31st March 2025
Loans and Borrowings	161187.23	173288.30
Less: Cash and Short Term Deposits	-632.86	-647.63
Net Debt	160554.36	172640.67
Equity	53800.00	53800.00
Other Equity	175117.11	170046.53
Total Capital	228917.11	223846.53
Capital and Net Debt	389471.47	396487.20
Net Debt to Equity Ratio	41.22%	43.54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**B. FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in mutual funds and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and other receivables, payables and borrowings.

Interest Rate Risks

Interest rate risk can be either fair value interest rate or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rate. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Rs. in '000s)		
Particulars	31st March 2026	31st March 2025
<u>Fixed-rate Instruments</u>		
Borrowings	161187.23	173288.30

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Commodity Price Risk

The Company's activities are exposed to Imported Marble and Stones price risks and therefore its overall risk management program focuses on the volatile nature of the Marble and Stone market, thus seeking to minimize potential adverse effects on the group's financial performance on account of such volatility.

The Board reviews risk management policies.

Foreign Currency Risks

Currency risk is not material, as the company's business activities are auto hedged since the Company is able to pass on the increased pricing on account of currency fluctuations if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The ageing of trade receivables is given in Note 37F

The amounts reflected in the table above are not impaired as on the reporting date.

Investment in Associate Company

The Company has investment in Associate Company. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Rs.in '000s

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	34121.86	34121.86	-	11405.32	22219.35	497.19
<u>Current</u>						
Borrowings	127065.36	127065.36	127065.36	-	-	-
Trade Payables	25002.96	25002.96	25002.96	-	-	-
Others	12545.53	12545.53	12545.53	-	-	-
March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowings	46794.63	46794.63	-	13434.90	32170.00	1189.72
<u>Current</u>						
Borrowings	126493.67	126493.67	126493.67	-	-	-
Trade Payables	40784.15	40784.15	40784.15	-	-	-
Others	6923.34	6923.34	6923.34	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**FAIR VALUES AND HIERARCHY**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

March 31, 2026					(Rs. in '000s)		
Particulars	Carrying Value			Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	9163.38	-	-	9163.38			9163.38
- Loans	412.00	-	-	412.00			412.00
- Others financial assets	9266.22	-	-	9266.22			9266.22
Financial Liabilities							
- Borrowings	161187.23	-	-	161187.23			161187.23

March 31, 2025					(Rs. in '000s)		
Particulars	Carrying Value			Fair Value Heirarchy			Total
	At Cost	Fair Value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets							
- Investments	9171.38	-292	-	8879.75			9463.00
- Loans	1403.00	-	-	1403.00			1403.00
- Others financial assets	9074.31	-	-	9074.31			9074.31
Financial Liabilities							
- Borrowings	173288.30	-	-	173288.30			173288.30

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

1. The Fair values of Investment are based on NAV at the reporting date.
2. The Company uses the discounted cash flow valuation technique (in relation to fair value of asset measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

G) Segment Information:

The Company is engaged interalia in the business of natural stones, building material and allied building activities which is considered as a single segment. These in the context of Ind AS 108 "Operating Segment" are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the Accounting Standard. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**NOTE 35 : Non Current and Current Borrowings**

Vehicle loan is secured by a specific charge on respective purchases of Assets. Details of each loan taken are stated below:-

Nature of Security	Terms of Repayment
I -Vehicle Loan	
Term loan from HDFC Bank, balance outstanding amounting to Rs 9,38,326 as on March 31, 2026 (March 31, 2025 Rs 13,32,579) is secured by charge on the Vehicle located at Mumbai .	Repayable in 60 installments starting from 5th May 2023. Last installment due in 5th April 2028 Rate of Interest is 8.60%
Term loan from HDFC Bank, balance outstanding amounting to Rs 34,17,348 as on March 31, 2026 (March 31, 2025 Rs 38,60,765) is secured by charge on the Vehicle located at Mumbai .	Repayable in 84 installments starting from 5th December, 2024. Last installment due on 5th November 2031 Rate of Interest is 8.95%
Term loan from Toyota Financial Services (India) Limited - Lexus Financial Services, balance outstanding amounting to Rs 19,67,223 as on March 31, 2026 (March 31, 2025 Rs. 23,95,540) is secured by charge on the Vehicle located at Mumbai .	Repayable in 60 installments starting from 20 January 2025. Last installment due in 20 December 2029 Rate of Interest is 8.50%
Details	Terms of Repayment
II- Working Capital / Term Loan	
Term loan from Shalimar Hotels Private Limited, balance outstanding amounting to Rs 9,84,840 as on March 31, 2026 (March 31, 2025 Rs. 15,00,000) is Unsecured.	Repayable on demand. Rate of Interest is 12.00%
Term loan (GECL 2) from State Bank of India, balance outstanding amounting to Rs 21,39,250 as on March 31, 2026 (March 31, 2025 Rs. 61,54,438) extended against existing security of Term Loan / cashcredit accounts as part of the Covid19 package	Repayable in 36 installments starting from 25 Nov 2023. Last installment due in 25 Oct 2026 Rate of Interest is 9.25%
Term loan (WCTL) from State Bank of India, secured on pari passu basis, by way of hypothecation of inventories, book debts and receivables both present and future and further secured by way of equitable mortgage of company's factory and machinery and equipments as well as equitable mortgage over factory and machinery and equipments of M/s. Global Instile Solid Industries Limited (Related party) balance outstanding amounting to Rs 3,90,46,889 as on March 31, 2026 (March 31, 2025 Rs. 4,49,17,298)	Repayable in 72 installments starting from 01 Dec 2022. Last installment due in 01 Nov 2028 Rate of Interest is 10.50%
Cash Credit facilities from State Bank of India, secured on pari passu basis, by way of hypothecation of inventories, book debts and receivables both present and future and further secured by way of equitable mortgage of company's factory land, building, machinery and equipments as well as equitable mortgage over factory land, building, machinery and equipments of M/s. Global Instile Solid Industries Limited (Related party) balance outstanding amounting to Rs. 8,24,12,517 as on March 31, 2026 (March 31, 2025 Rs. 8,80,52,698).	Repayable on demand. Rate of Interest is 12.65%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**NOTE 36(1) Related Party Disclosures****Related Party Disclosure: (as required by Ind AS 24)**

a) List of Parties which significantly influence / are influenced by the company (either individually or with others) :-

1) Relationships :

(a) *Key Management Personnel :*

Mr. Milan B. Khakhar
Mr. Prakash B. Khakhar
Mr. Manoj Dewani
Mr. Hardik Valia

(b) *Associate Concern :*

Global Instile Solid Industries Ltd.

(c) *Relatives of Key Management personnel and Enterprise owned and significantly influenced by Key Management personnel or their relatives*

Milan Marble & Tiles
Yash P. Khakhar
Jeenoo Khakhar
Shabnam Khakhar (Formely called Shraddha Khakhar)
Sonal Dewani

Note : Related party relationship on the basis of the requirements of Ind AS 24 is as identified by the Company and relied upon by the Auditors

2) Transactions carried out with Related parties referred to in

1 above, in ordinary course of business :

(Rs.in '000s)

NATURE OF TRANSACTIONS	RELATED PARTIES					
	Key Management Personnel		Associate Concern		Relatives of Key Management personnel and Enterprise owned and significantly influenced by Key Management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
PURCHASES:						
Goods and Material	—	—	22.80	4104.82	—	—
SALES :						
Goods and Material	—	—	26424.42	4183.80	—	—
EXPENSES:						
Rent	—	—	—	—	931.77	870.22
Salary / Remuneration & Allowances	12894.60	12749.60	—	—	4449.60	4014.60
Directors' fees	—	—	—	—	—	—
INCOME:	—	—	—	—	—	—
OUTSTANDINGS:						
Payable	2,735.86	1,657.62	—	124.70	3522.59	2904.61
Receivable	—	—	3,306.29	—	—	—
LOANS :						
Payable	30330.83	22537.83	—	—	—	—
Receivable	0.00	0.00	—	—	—	—
Taken / Recceived Back	59000.00	41524.00	—	—	—	—
Refunded / Paid	51207.00	30593.77	—	—	—	—
DEPOSITS:						
Given	—	—	—	—	1350.00	1350.00
GUARANTEES:						
Given	—	—	—	—	—	—
Taken	276000.00	276000.00	138000.00	138000.00	—	—

Disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & section 186 of the Companies Act, 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

NOTE 36(2) : Related Party Disclosures

(Rs.in '000s)

Sr. No.	Nature of Transaction	Key Management Personnel				Associate Concern	Relatives of Key Management personnel and Enterprise owned and significantly influenced by Key Management personnel or their relatives				
		Milan Khakhar (Chairman & Managing Director)	Prakash Khakhar (Joint Managing Director)	Manoj Dewani (Chief Financial Officer)	Hardik Valia (Company Secretary)	Global Instile Solid Industries Ltd.	Milan Marble & Tiles	Yash Khakhar	Jeenoo Khakhar	Shabnam Khakhar	Sonal Dewani
1	Payments to & provision for : a) Salary / Remuneration & Allowance	4802.40 (4802.40)	4802.40 (4802.40)	2807.40 (2677.40)	482.40 (467.40)	— —	— —	1252.40 (902.40)	602.40 (602.40)	602.40 (602.40)	1992.40 (1907.40)
	b) Rent	— —	— —	— —	— —	— —	931.77 (870.22)	— —	— —	— —	— —
	c) Director's Fees	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —
2	a) Loans Taken / Received back	59000.00 (40849.00)	— (450.00)	— (225.00)	— —	— —	— —	— —	— —	— —	— —
	b) Loans refunded / Given	51207.00 (30193.77)	— (400.00)	— —	— —	— —	— —	— —	— —	— —	— —
	c) Loans Payable	29937.88 (22144.88)	392.96 (392.96)	— —	— —	— —	— —	— —	— —	— —	— —
	d) Loans Receivable	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —
3	Purchase of Goods	— —	— —	— —	— —	22.80 (4104.82)	— —	— —	— —	— —	— —
4	Sale of Goods	— —	— —	— —	— —	26424.42 (4183.80)	— —	— —	— —	— —	— —
5	Deposits Receivable as on 31st March	— —	— —	— —	— —	— —	1350.00 (1350.00)	— —	— —	— —	— —
6	Outstanding Payable as on 31st March	1355.18 (191.10)	695.88 (866.72)	494.90 (409.90)	189.90 (189.90)	— (124.70)	453.82 (1.40)	91.00 (67.50)	1980.34 (1666.43)	765.54 (875.37)	231.90 (293.90)
7	Outstanding Receivable as on 31st March	— —	— —	— —	— —	3306.29 —	— —	— —	— —	— —	— —
8	Outstanding Guarantee taken as on 31st March	138000.00 (138000.00)	138000.00 (138000.00)	— —	— —	138000.00 (138000.00)	— —	— —	— —	— —	— —
(figures in Brackets relate to previous year)											

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Note 37

- A** In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realises in the ordinary course of business. The provisions for all known liabilities are adequate and neither in excess or short of the amount reasonably necessary.

(Rs. in '000s)

B	Remuneration to Auditors	2025-26	2024-25
	Audit Fees	620.00	445.00
	Other Matters	30.00	30.00
	Total	650.00	475.00

C	Remuneration to Directors	2025-26	(Rs. in '000s) 2024-25
	Total	9604.80	9604.80

D Disclosure for Shareholding Movement

Sr No.	Particulars	March' 2026	March' 2025	March' 2024	March' 2023	March' 2022
(i)	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil	Nil	Nil
(ii)	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil	Nil	Nil	Nil
(iii)	Aggregate number and class of shares bought back.	Nil	Nil	Nil	Nil	Nil

E Trade Payables Ageing Schedule (As on 31 March, 2026) :

(Rs. in '000s)

Sr No.	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
(i)	MSE	9660.23	286.77	-	-	9947.00
(ii)	Others	14206.16	640.34	209.45	-	15055.95
(iii)	Disputed dues— MSE	-	-	-	-	-
(iv)	Disputed dues— Others	-	-	-	-	-

E Trade Payables Ageing Schedule (As on 31 March, 2025) :

(Rs. in '000s)

Sr No.	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
(i)	MSE	24243.80	66.35	-	-	24310.15
(ii)	Others	16149.05	324.95	-	-	16474.00
(iii)	Disputed dues— MSE	-	-	-	-	-
(iv)	Disputed dues— Others	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**F Trade Receivables Ageing Schedule (As on 31 March, 2026) :****(Rs. in '000s)**

Sr No.	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
(i)	Undisputed Trade Receivables - Considered Good	21812.86	1596.73	378.90	-	24730.21	48518.70
(ii)	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

F Trade Receivables Ageing Schedule(As on 31 March, 2025) :**(Rs. in '000s)**

Sr No.	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
(i)	Undisputed Trade Receivables - Considered Good	6983.03	17.80	824.17	-	44143.26	51968.26
(ii)	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

G Ratios Disclosed

Sr No.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (above 25%)
(i)	Current Ratio (in times)	Current assets	Current liabilities	1.98	1.97	1%	-
(ii)	Debt - Equity Ratio (in times)	Total Debt	Total Equity	0.70	0.77	-9%	-
(iii)	Debt Service Coverage Ratio (in times)	Net profit after tax+ Interest+Non-cash operating expenses	Interest + Principal repayments of Non current borrowings	1.20	1.18	2%	-
(iv)	Return on Equity Ratio (in %)	Net profit after tax	Average Total Equity	2.21%	3.99%	-45%	Ratio has fallen due to decrease in net profit
(v)	Inventory Turnover Ratio (in days)	Average Inventory	Cost of Goods sold	698.82	654.56	7%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

Sr No.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (above 25%)
(vi)	Trade Receivables Turnover Ratio (in days)	Average Trade receivables	Revenue from Operations	71.26	79.14	-10%	-
(vii)	Trade Payables Turnover Ratio (in days)	Average Trade payables	Purchases	76.79	74.50	3%	-
(viii)	Net Capital Turnover Ratio (in days)	Average Working Capital	Revenue from Operations	319	312	2%	-
(ix)	Net Profit Ratio (in %)	Net profit after tax	Revenue from Operations	1.95%	2.98%	-35%	Due to decline in Revenue from Operations
(x)	Return on Capital Employed (in %)	Net profit before interest and tax	Capital Employed [Total Equity + Non Current Debt]	7.35%	7.63%	-4%	-
(xi)	Return on Investments (in%)	Earnings before interest and tax	Average Total Assets	5.78%	6.02%	-4%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Note 38 Other Statutory Information**

- A Transactions with Strike Off Companies : NIL
- B Title deeds of Immovable property are held in name of the Company.
- C The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- D The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- E The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- F The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- G The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except as disclosed in Note no. 4 of financial statements.
- H i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to, or on behalf of the ultimate beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)
- or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- I The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- J Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply to the Company.
- K Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

The accompanying notes 1 - 38 are an integral part of the financial statements.

In terms of our report attached.
For Ashar & Co LLP
Chartered Accountants
Firm Reg.No.129159W/W100995

Yogesh Ashar
Partner
Mem.No.046259
Place: Mumbai
Date : 12th May 2026

For and on behalf of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director
(DIN: 00394065)

M.D.DEWANI
Chief Financial Officer

P. B. KHAKHAR
Jt.Managing Director
(DIN: 00394135)

H.D.VALIA
Company Secretary
(ACS no.22571)

if undelivered, please return to:

SOLID STONE COMPANY LIMITED

1501, Maker Chambers V,
Nariman Point, Mumbai - 400 021.