

# MARBLE CITY INDIA LIMITED

Formerly known as P G Industry Limited

MCIL

Regd Office : A-30, S-11, 2nd FLOOR  
KAILASH COLONY  
NEW DELHI-110048

E-mail : pgindustryLtd@gmail.com  
Website : www.pgil.com

CIN : L74899DL1993PLC056421

06<sup>th</sup> September, 2024

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

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

Dear Madam/Sir,

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

**ANNUAL REPORT OF MARBLE CITY INDIA LIMITED FOR THE  
FINANCIAL YEAR ENDING ON 31<sup>ST</sup> MARCH 2024**

Please acknowledge the same.

Yours Sincerely,

For Marble City India Limited

  
Director/Auth. Signatory

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## About Company

### BOARD OF DIRECTORS

- Shri Saket Dalmia
- Shri Amit Dalmia
- Shri Pradip Asopa\*
- Shri Anil Kumar\*
- Smt. Usha Sharma
- Shri Himanshu Duggal (Appointed w.e.f. 01<sup>st</sup> April 2024)
- Shri Nirdesh Agarwal (Appointed w.e.f. 01<sup>st</sup> April 2024)

### AUDIT COMMITTEE

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

### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

### NOMINATION AND REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Shri Davender Kumar

### REGISTERED OFFICE

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

### BANKERS

**Bank of Baroda**  
Defence Colony  
New Delhi – 110 024

**\*Mr. Pradip Asopa and Mr. Anil Kumar, Independent Directors have completed their tenure and vacated their Office w.e.f. 01<sup>st</sup> April 2024.**

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## STATUTORY AUDITORS

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

## SECRETARIAL AUDITORS

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

## PLANT LOCATION

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

## REGISTRAR AND SHARE TRANSFER AGENTS

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

## INVESTOR HELPDESK

Telephone: 011- 45872777  
E-Mail: [pgindustry ltd@gmail.com](mailto:pgindustry ltd@gmail.com)

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## **NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **M/s. MARBLE CITY INDIA LIMITED** will be held on Saturday 28<sup>th</sup> September, 2024 at 05:00 P. M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss for the year ended on that date along with the reports of Directors’ and Auditors thereon.
2. To appoint a director in place of Mrs. Usha Sharma (DIN: 07155779), who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

#### **4. APPROVAL OF RELATED PARTY TRANSACTIONS BY THE COMPANY:**

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

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

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

**5. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the company from Rs. 15,25,00,000/- (Rupees Fifteen Crore Twenty-Five Lacs Only) divided into 3,05,00,000 equity shares of Rs.5/- (Rupees Five) each to Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 5,00,00,000 equity shares of Rs.5/- (Rupees Five) each ranking pari passu with the existing equity shares in the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V:

The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 5/- (Rupees Five Only) each.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to file necessary e-forms and documents with the Registrar of the Company and to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

**6. AMENDMENT IN OBJECT CLAUSE AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4(1), 13 and other applicable provisions of the Companies Act, 2013, clause III being the Object Clause of the Memorandum of Association of the Company be and is hereby altered by substituting Sub – Clause A of Clause III as:

**A THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To establish and carry on trade or business of preparing, mining, cutting, polishing, processing, treating, importing, exporting, purchasing, selling of all types of marble, granite, laterite, lime stone, sand stone, slabs, tiles (including ceramic and Marble) and other building material and colour stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and colour stones.
2. To enter in arrangement of rendering and obtaining technical collaboration for the manufacturer of plant and machinery for industries such as cutting, polishing of marble, stones, slates, granite.
3. To produce, manufacture, Trade, refine, treat, cure, process, prepare, import, export, purchase, sell and generally deal in all kinds of sanitaryware & fittings , Kitchenware & Fittings, floorings, Home décor Items, False ceilings, Heating Devices including titles, Faucet, bathroom self, shower, bathtub, bathroom cabinet, shower head, Bathroom mirror, toilet bowl, kitchen sink, sink and basin, sauna, shower units and fittings, toilet tissue holders, flush valve, soap box, shower screen, swim spa, toilet seat, fill valve, urinal, toilets flush button, soap dispenser, tumbler holder, squat pan, tank leaver, faucet cartridge , robe hook, grab bar, bidet, soap dish, duck board, shower column, chrome accessories, shower curtain, fun toilet seat, soap basket, towel rack, towel ring, towel bar, hand dryer, rugs, Quartz, Geysers, Heaters and packing materials.
4. To manufacture, market, trade, import, export, improve, sell, agricultural food products which inter alia include but is not limited to Wheat, Rice, Paddy, pickles, spices made of chilies, pepper, cloves, turmeric, vegetables, herbs and other food items derived from agricultural or farming activities.

5. To prepare, manufacture, market, trade, import, export, improve, process, sell and carry on the business of canners, preservers, growers of fresh and/or preservable products of vegetables, fruits, herbs, flowers, medicines, drinks, fluids and other and generally to carry on the manufacturing of pickles, chutney, masalas, mixtures, vinegars, ketchups, juices, custard powder, powder (edible) drinks, beverages, gelatins, essences, ice creams, milk preparations, table delicacies and other eatables.

**RESOLVED FURTHER THAT** for purpose of giving effect to this resolution, any one Directors of the company be and is hereby authorized on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms and to take all such steps that may be required.”

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

Sd/-  
**Davender Kumar**  
Company Secretary

**Place: New Delhi**  
**Date: 05<sup>th</sup> September,2024**



## NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.
3. The Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM during the Calendar Year 2021, 2022 and upto September 30, 2024, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.
4. In terms of the MCA Circulars followed by SEBI Circular, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM of the Company.
5. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e - voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pgil.com](http://www.pgil.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 , Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25,2023.
12. a) The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive).  
b) The remote e-voting period commences on Wednesday, September 25, 2024 (09:00 am) and ends on Friday, September 27, 2024 (05:00 pm). No remote e-voting shall be allowed beyond the said date and time. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2024 may cast their vote by remote e-voting
13. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T – 34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

In case shares are in demat form members are requested to update their bank detail with their depository participant.

The shareholders having shares in physical form are requested to dematerialize the shares at the earliest.

Further, Shareholders holding shares of Face Value of Rs.10/- in Physical Form are requested to apply for New Share Certificates of Face Value of Rs.5/- each in exchange of Old Share Certificates. For more information, please contact our Registrar and Share Transfer Agent, Mas Services Limited.

14. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01,2019

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

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

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

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

15. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and March 16, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder.

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

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

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

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

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

16. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
17. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
18. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.

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

<b>Physical Holding</b>	A signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at <a href="mailto:info@masserv.com">info@masserv.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
20. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Saturday, September 21, 2024**, such person may obtain the User ID and Password from RTA by e-mail request on [investor@masserv.com](mailto:investor@masserv.com)
21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
22. Mr. Sameer Kishore Bhatnagar, Company Secretary in Practice (Membership No. A – 30997) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.pgil.com](http://www.pgil.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.
25. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A. M. to 01:00 P. M.) on all working days, except Saturdays, Sundays and Bank Holidays up to the date of the AGM of the Company.
26. **Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given herewith.

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

**The remote e-voting period begins on September 25, 2024 at 09:00 A.M. and ends on September 27, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.**

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IdeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IdeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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



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

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

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

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

of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Soni Singh, Asst. Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (pgindustry ltd93@gmail.com). The same will be replied by the company suitably

# MARBLE CITY INDIA LIMITED

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

CIN: L74899DL1993PLC056421

## EXPLANATORY STATEMENT

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

### ITEM NO. 4:

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

Name of Related Party	Name of the Director or KMP who is related	Nature of relationship	Nature of Transaction
Saket Dalmia	Amit Dalmia	Relative	Remuneration and Rent
Amit Dalmia	Saket Dalmia	Relative	Remuneration and Rent
Raja Ram Dalmia	Saket Dalmia Amit Dalmia	Relative	Salary
Namita Dalmia	Saket Dalmia Amit Dalmia	Relative	Salary
Sumedha Dalmia	Saket Dalmia Amit Dalmia	Relative	Salary
Ananya Dalmia	Saket Dalmia Amit Dalmia	Relative	Salary
Manju Devi Dalmia	Saket Dalmia Amit Dalmia	Relative	Rent

The Board recommends the **Ordinary Resolution** set out at **Item No. 4** of the Notice for approval by the Members.

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

## ITEM NO. 5

The present Authorised Share Capital of the Company is Rs. 15,25,00,000/- (Rupees Fifteen Crore Twenty-Five Lakhs Only) comprising of 3,05,00,000 (Three Crore and Five Lakhs) Equity Shares of Rs.5/- (Rupees Five) each.

Your Board has to consider from time-to-time proposals for diversification into broader areas and for which capital is needed. Which necessitate increase of Authorised Share Capital of the Company. In this regard, the Board has accorded its approval for increasing the Authorised Share Capital from Rs. 15,25,00,000/- (Rupees Fifteen Crore Twenty Five Lakhs Only) comprising of 3,05,00,000 (Three Crore and Five Lakhs) Equity Shares of Rs.5/- (Rupees Five) each to Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 5,00,00,000 equity shares of Rs.5/- (Rupees Five) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company., subject to shareholders approval. Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

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

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of the Notice.

## ITEM NO. 6

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the company as part of diversification plans. For the purpose of the objects clause of the company which is presently very restricted in scope, requires to be so made out as to cover a wide range of other activities to enable your company to consider embarking upon new projects and activities considered to be convenient, advantageous and feasible for the company's business. Certain incidental powers are also being added for the convenience of the Company's operations.

Change in object of the company, Alteration of memorandum of Association requires approval of members of the company by way of special resolution.

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

None of the Directors, Key Managerial Personnel and relatives thereof

\*All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 A. M. to 01:00 P. M.) on all working days, except Saturdays, Sundays and Bank Holidays up to the date of the AGM of the Company.

# MARBLE CITY INDIA LIMITED

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

CIN: L74899DL1993PLC056421

## REPORT ON CORPORATE GOVERNANCE

### 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

### GOVERNANCE STRUCTURE

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

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

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

## 2) BOARD OF DIRECTORS:

As on March 31, 2024, the board comprised of Five Directors with an optimum combination of Executive, Non – Executive and Independent Directors. The composition of the Board and category of Directors is as follows:

S. NO.	NAME OF DIRECTOR	CATEGORY
1	Shri Saket Dalmia	Promoter, Managing & Executive Director
2	Shri Amit Dalmia	Promoter & Non – Executive Director
3	Shri Anil Kumar	Independent Non – Executive Director
4	Shri Pradip Asopa	Independent Non – Executive Director
5	Smt. Usha Sharma	Non – Executive Director

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

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

Name of Directors	Category	Particulars of Attendance			Other Directorships*
		at Board Meetings held during 2023 - 2024		at AGM held on 22/09/2023	
		Held	Attended		
Mr. Saket Dalmia (Managing Director)	Promoter & Executive	12	12	Yes	13
Mr. Amit Dalmia (Director)	Promoter & Non-Executive	12	12	Yes	4
Mr. Anil Kumar (Director)	Independent Non- Executive	12	12	Yes	1
Ms. Pradip Asopa (Director)	Independent Non- Executive	12	12	Yes	1
Mrs. Usha Sharma (Director)	Non – Executive	12	12	No	--

\* No. of other Directorships indicated above is inclusive of Directorship of Private/Public Limited companies as on March 31, 2024. None of the Directors is either Chairman or Member of committees in other companies.

### Date and No. of Board Meetings held

During the Financial year ended March 31, 2024, the Board met 12 (Twelve) times on

1. 04<sup>th</sup> Apr, 2023
2. 14<sup>th</sup> Apr, 2023
3. 01<sup>st</sup> May, 2023
4. 23<sup>rd</sup> May, 2023
5. 30<sup>th</sup> May, 2023
6. 24<sup>th</sup> July, 2023
7. 14<sup>th</sup> Aug, 2023
8. 28<sup>th</sup> Aug, 2023
9. 14<sup>th</sup> Nov, 2023
10. 09<sup>th</sup> Dec, 2023
11. 05<sup>th</sup> Mar, 2024
12. 30<sup>th</sup> Mar, 2024



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

#### **Disclosure of relationships between directors inter-se**

Saket Dalmia – Relative (Brother)	Amit Dalmia – Relative (Brother)
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#### **Shareholding of Non – Executive Directors in the Company**

<b>Name of Director</b>	<b>No. of Equity Shares Held</b>	<b>No. of Convertible Instruments Held</b>
<b>Amit Dalmia</b>	4,32,220	NIL
<b>Anil Kumar</b>	NIL	NIL
<b>Pradip Asopa</b>	487	NIL
<b>Usha Sharma</b>	NIL	NIL

#### **Familiarization Programme and Training of Independent Directors**

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

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

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

##### **EDUCATION BACKGROUND**

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

##### **EXPERTISE**

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

#### **Skill/Expertise/Competence available with Board**

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

<b>S. No.</b>	<b>Name of Director</b>	<b>Skill/ Expertise/ Competence</b>
<b>1</b>	Saket Dalmia	Raw material procurement, Finance, Product Promotion, Sales & Marketing
<b>2</b>	Amit Dalmia	Raw material procurement, Production Process, Bulk product manufacturing, Finance, Sales & Marketing.
<b>3</b>	Anil Kumar	Finance and Accounts
<b>4</b>	Pradip Asopa	Finance, Import and Banking
<b>5</b>	Usha Sharma	Sales & Marketing

## **Declaration of Independent Directors**

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

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

**No Independent Director resigned during the year under review.**

## **Board Procedure**

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

### **Information supplied to the Board**

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

### **Post Meeting Follow Up System**

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

### **Succession Plan**

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

Web link: [www.pgil.com](http://www.pgil.com)

## **3) AUDIT COMMITTEE:**

As on March 31, 2024, the Audit Committee of the company comprises Three Non-Executive Directors, of which two of them are Independent. The Chairman of the committee is an independent Director having financial and accounting knowledge. The composition of Audit Committee and attendance of Directors at committee meetings is shown below:

Name of the Director and Designation	Attendance at Committee Meetings	
	Held	Attended
Mr. Pradip Asopa, Chairperson	4	4
Mrs. Usha Sharma, Member	4	4
Mr. Anil Kumar, Member	4	4

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

**Meeting / Attendance:**

During the financial year ended 31<sup>st</sup> March 2024 the Audit Committee of the company met four times. The dates of the meetings were as follows:

**16<sup>th</sup> May, 2023**

**06<sup>th</sup> Nov, 2023**

**01<sup>st</sup> Aug, 2023**

**01<sup>st</sup> Feb, 2024**

**Terms of Reference:**

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

- 5) Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
- 6) Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
- 7) Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 8) Reviewing/evaluating, with the Management, performance of Statutory and Internal Auditors, internal financial controls, risk Management system and adequacy of the internal control systems.
- 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 10) Discussion with Internal Auditors any significant findings and follow-ups there on.
- 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 12) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 13) To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 14) To review the functioning of the Whistle- Blower mechanism.
- 15) Approval of appointment of CFO (i.e. the Whole- Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 17) Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
- 18) Approval or any subsequent Modification of transactions of the Company with related parties.
- 19) Scrutiny of inter- corporate loans and investments.

20) Valuation of undertakings or assets of the Company, wherever it is necessary.

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

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

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

#### 4) **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2024, the Nomination and Remuneration Committee comprised of three Directors with Mr. Pradip Asopa as Chairman, Mrs. Usha Sharma and Mr. Anil Kumar as members. The composition of Audit Committee and attendance of Directors at committee meetings is shown below:

Name of the Director and Designation	Attendance at Committee Meetings	
	Held	Attended
Mr. Pradip Asopa, Chairperson	2	2
Mrs. Usha Sharma, Member	2	2
Mr. Anil Kumar, Member	2	2

#### **Meeting / Attendance:**

During the financial year ended 31<sup>st</sup> March 2024 the Nomination and Remuneration Committee of the company met one time. The dates of the meetings were:

1. 14<sup>th</sup> Aug, 2023

2. 01<sup>st</sup> Feb 2024

#### **Terms of reference:**

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

- 2) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- 3) Formulate the criteria for evaluation of Director's and Board's performance and to carry out the evaluation of every Director's performance.
- 4) Devising a policy on Board diversity.
- 5) To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
- 6) To decide the remuneration of consultants engaged by the Committee.
- 7) Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees,
- 8) including ESOP, pension rights and any other compensation payment.
- 9) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and KMP of the quality required to run the Company successfully.
- 10) To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 11) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- 12) Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
- 13) Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.
- 14) Suggesting to Board/ shareholders changes in the ESPS/ ESOS.
- 15) Deciding the terms and conditions of ESPS.

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

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulating criteria for evaluation of performance of independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Assessing whether to extend or continue the term of appointment of the independent Director on the basis of the report of performance of Independent Directors.

### **Board Diversity**

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

### **Remuneration Policy**

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

### **Succession Planning**

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

### **Terms and Conditions of Appointment of Independent Directors**

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

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

The Independent Directors attended the familiarization program. The relevant details are available at the website of the Company [www.pgil.com](http://www.pgil.com).

## 5) **SHAREHOLDER’S GRIEVANCE COMMITTEE:**

As on March 31, 2024, Shareholder’s Grievance Committee comprised of Mr. Pradip Asopa as Chairman of the committee, Mr. Amit Dalmia and Mr. Anil Kumar as its members to look into redressal of shareholders and investors grievances with respect to transfer of share, dematerialization of shares, non-receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The Shareholders grievance committee met to take note of redressal of shareholders complaint, But the Company didn’t receive any complaint during the year. All the members of the committee were present in meetings

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

## 6) **REMUNERATION OF DIRECTORS:**

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

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

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

Given below are the Remuneration and Sitting Fees payable / paid by the Company to Directors during FY 2023-24:

	(In INR)	
Name of Director	Remuneration	Sitting Fees
Mr. Saket Dalmia, Managing Director	18,00,000.00	--
Mr. Amit Dalmia, Non-Executive Director	18,00,000.00	--
Mr. Pradip Asopa, Independent Director	--	2,23,000
Mr. Anil Kumar, Independent Director	--	5,37,633
Mrs. Usha Sharma, Non-Executive Director	--	--

### **Remuneration to Managing Director:**

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



### **Share Based Incentive Schemes:**

No stock option or any other benefits were granted to any director during the financial year 2023-2024.

### **Service Contracts, Notice Period, Severance Fees:**

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

### **7) ANNUAL GENERAL MEETINGS:**

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

1. 04:00 P.M. on 22<sup>nd</sup> September, 2023 through VC/ OAVM;
2. 04:00 P.M. on 27<sup>th</sup> September, 2022 through VC/ OAVM;
3. 05:00 P. M. on 27<sup>th</sup> September, 2021 through VC/ OAVM;

### **Special Resolution passed in AGM held on 22nd September 2023**

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

### **Special Resolution passed in AGM held on 27th September 2022**

1. No Special Resolution was passed

### **Special Resolution passed in AGM held on 27th September 2021**

1. Item No. 4 – Re- Appointment of Managing Director

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

No special resolution was passed.

### **8) MEANS OF COMMUNICATION:**

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

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

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

[www.pgil.com](http://www.pgil.com)

## Adoption of Quarterly Results

First Quarter Unaudited Financial Results	August 14, 2023
Second Quarter Unaudited Financial Results	November 14, 2023
Third Quarter Unaudited Financial Results	March 05, 2024
Fourth Quarter Audited Financial Results	July 11, 2024

### 9) GENERAL SHAREHOLDER INFORMATION:

- (a) The 31<sup>st</sup> Annual General Meeting of the Members of the Company is scheduled to be held on Saturday the 28<sup>th</sup> day of September, 2024 at 05.00 P. M. through VC/OAVM.

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

- (b) **Financial calendar for the year 2023-24:**

Financial Year : April 1, 2023 – March 31, 2024

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

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

As on March 31, 2024, the Equity Shares of Company are listed at following Stock Exchanges:

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

The Company has paid Annual Listing Fees till 2023 – 24.

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

The Company has not paid Annual Listing Fees. However, the board of directors of your Company undertakes to pay the same at the earliest.

(e) **Stock code:**

Stock Code: **531281 (BSE)**

Demat ISIN: **INE807H01023 (NSDL and CDSL)**

(f) **Market Price Data:**

<b>YEAR</b>	<b>MONTH</b>	<b>HIGH (₹)</b>	<b>LOW (₹)</b>
<b>2023</b>	April	13.50	11.25
<b>2023</b>	May	17.90	12.01
<b>2023</b>	June	15.60	13.00
<b>2023</b>	July	21.55	14.00
<b>2023</b>	August	19.00	15.18
<b>2023</b>	September	16.15	13.80
<b>2023</b>	October	18.40	13.50
<b>2023</b>	November	22.00	16.00
<b>2023</b>	December	17.50	15.50
<b>2024</b>	January	21.48	16.00
<b>2024</b>	February	22.00	17.50
<b>2024</b>	March	19.50	14.61

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

Not Applicable

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

Not Applicable

(i) **Registrar and Transfer Agents:**

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

(j) **Share Transfer System:**

- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company’s Registrar and Share Transfer Agents (“RTA”) (Tel. No. 011 26387281/82/83) for assistance in this regard.

- In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01,2019

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

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

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

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

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

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

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

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

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

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

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

**(k) Distribution of Shareholding as on 31<sup>st</sup> March, 2024:**

No. of Shareholders	%age of Holders	Category	No. of Shares	%age of Shares
1941	80.008	1 TO 5000	461591	3.864
259	10.676	5001 TO 10000	435688	3.647
108	4.452	10001 TO 20000	327643	2.742
32	1.319	20001 TO 30000	164677	1.378
17	0.701	30001 TO 40000	122806	1.028
13	0.536	40001 TO 50000	120287	1.007
<b>31</b>	<b>1.278</b>	<b>50001 TO 100000</b>	<b>436362</b>	<b>3.652</b>
<b>25</b>	<b>1.031</b>	<b>100001 AND ABOVE</b>	<b>9878254</b>	<b>82.628</b>
<b>2426</b>	<b>100.00</b>	<b>TOTAL</b>	<b>1,19,47,308</b>	<b>100.00</b>

**(l) Dematerialization of shares and Liquidity:**

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

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

NSDL Holding	7,86,768
CDSL Holding	93,02,940
Physical Holding	18,57,600
<b>Total</b>	<b>1,19,47,308</b>

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

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

Not Applicable

(o) **Plant Location:**

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

(p) **Address for Correspondence:**

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

(q) **Credit Rating:** SMERA - SME 3

#### 10) **OTHER DISCLOSURES:**

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

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

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

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

2022 – 23	74(5) - June 22 – SEBI D & P	--
2021 – 22	33(3)(a) - June 21 – SEBI LODR	15,000
2021 – 22	33(3)(a) - September 21 – SEBI LODR	25,000
2021 – 22	33(3)(d) - March 22 – SEBI LODR	40,000
2021 – 22	31(4) - March 21 – SEBI LODR	--
2021 – 22	47(3) - September 21 – SEBI LODR	--
2021 – 22	31(1)(b) - December 21 – SEBI LODR	76,000
2021 – 22	Clause A(4)(h) of Schedule III Part A – SEBI LODR	--
2021 – 22	23(9) - September 21 – SEBI LODR	--

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

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

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

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

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

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

**(f) Policy on dealing with related party is available at [www.pgil.com](http://www.pgil.com)**

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

Not Applicable

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

Not Applicable

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

R Miglani & Co., Company Secretaries, Delhi has issued Certificate to this effect and shall be part of Annual Report 2023 – 24.

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

**(k) Fees paid to Statutory Auditor:** Rs.80,000/-

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

All employees are equal irrespective of their Gender. There is no discrimination between an individual on the basis of sex, colour, religion etc. The Company has in place Prevention of Sexual Harassment Policy in line with the applicable Act. The Committee on Sexual Harassment did not received any complaint during the year 2023-2024.

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

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

- 11)** The Company has made compliance of requirements under Para C (2) to C (10) of Schedule V to SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 except which are not applicable to the Company.
- 12)** The Company have not been adopted the requirement as specified in Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13)** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations, Non-compliance, if any, of the Regulations of SEBI LODR Regulations, has been specifically mentioned in the Report and were suitably replied to the stock Exchange.

**14) CODE OF CONDUCT:**

The Board has laid down a code of conduct for all board members and senior management of the company. All the board members and senior management personnel have affirmed compliance with the code for the financial year ended 31<sup>st</sup> March, 2024.

**15) RECONCILIATION OF SHARE CAPITAL AUDIT:**

In compliance with SEBI (Depository & Participants) Regulations, 1996, reconciliation of share capital Audit was carried out by a qualified Practicing Company Secretary on a quarterly basis for the purpose of reconciliation of share capital held in depositories and in physical form with the total issued and listed capital of the Company. The Audit Report issued by the Practicing Company Secretary confirms that the total issued/listed capital is in agreement with the total number of shares held in physical form and in dematerialized form with NSDL & CDSL.



**16) CODE OF PREVENTION OF INSIDER TRADING PRACTICES:**

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

**17) CERTIFICATION FOR CORPORATE GOVERNANCE:**

R Miglani & Co., Practicing Company Secretaries, of the Company has verified the compliance of the Corporate Governance by the Company. Certificate shall be part of Annual Report 2023 – 24.

For and on behalf of the Board

Place: New Delhi  
Date: 05<sup>th</sup> September, 2024

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

Sd/-  
Amit Dalmia  
(Director)  
DIN:0003646

**R MIGLANI & CO.****COMPANY SECRETARIES**

207, D.R. CHAMBERS, D.B GUPTA ROAD,

KAROL BAGH, NEW DELHI 110005

MB: 9711560406, Ph. Off: 011-35004280

Email: [csrajnimiglani@gmail.com](mailto:csrajnimiglani@gmail.com), [cs.rajnimiglani@gmail.com](mailto:cs.rajnimiglani@gmail.com)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements)****To,****The Members of  
MARBLE CITY INDIA LIMITED**A - 30, S - 11, Second Floor Kailash Colony,  
New Delhi, Delhi, India, 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARBLE CITY INDIA LIMITED (Formerly known as P G INDUSTRY LIMITED)** having CIN L27101HP1984PLC005862 and having registered office at A - 30, S - 11, Second Floor Kailash Colony, New Delhi, Delhi, India, 110048 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and the representation given by the Management, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Names	DIN	Date of Appointment
1	Mr. Saket Dalmiya	00083636	01-04-2002
2	Mr. Amit Dalmiya	00083646	01-04-2002
3	Mr. Pradip Asopa	03146430	01-07-2010
4	Mr. Anil Kumar	02165151	01-09-2008
5	Ms. Usha Sharma	07155779	11-04-2015

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

**CS Rajni Miglani**

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 05, 2024

Place: New Delhi

UDIN: A030016F001146142



## R MIGLANI & CO.

COMPANY SECRETARIES

207, D.R. CHAMBERS, D.B GUPTA ROAD,  
KAROL BAGH, NEW DELHI 110005

MB: 9711560406, Ph. Off: 011-35004280

Email: [csrajnimiglani@gmail.com](mailto:csrajnimiglani@gmail.com), [cs.rajnimiglani@gmail.com](mailto:cs.rajnimiglani@gmail.com)

### PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

**To the Shareholders of  
MARBLE CITY INDIA LIMITED  
(Formerly known as P G INDUSTRY LIMITED)**

1. I have examined the compliance of the conditions of Corporate Governance by **MARBLE CITY INDIA LIMITED (Formerly known as P G INDUSTRY LIMITED)** ('the Company') for the financial Year ended on 31st of March, 2024, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I hereby certify that the Company has complied with the all mandatory conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *The listed entity had not made disclosure within prescribed time under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and had made delayed submission with stock exchange for the year ended 31<sup>st</sup> March, 2023 and The listed entity has not submitted annual secretarial compliance report for the year ended 2023 in XBRL format under Regulation 24A of SEBI (LODR) Regulation, 2015.*
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

**CS Rajni Miglani**

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 05, 2024  
Place: New Delhi  
UDIN: A030016F001146274

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



## **R MIGLANI & CO.**

**COMPANY SECRETARIES**

207, D.R. CHAMBERS, D.B GUPTA ROAD,  
KAROL BAGH, NEW DELHI 110005

MB: 9711560406, Ph. Off: 011-35004280

Email: [csrajnimiglani@gmail.com](mailto:csrajnimiglani@gmail.com), [cs.rajnimiglani@gmail.com](mailto:cs.rajnimiglani@gmail.com)

### **Annexure A'**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

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

Sd/-

**CS Rajni Miglani**

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 05, 2024  
Place: New Delhi  
UDIN: A030016F001146274

# MARBLE CITY INDIA LIMITED

(Formerly Known as P G Industry Limited)

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

CIN: L74899DL1993PLC056421

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

**To  
The Members  
Marble City India Limited**

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

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Managing Director and the Company Secretary as on March 31, 2024.

**Place: New Delhi  
Date: 05<sup>th</sup> September,2024**

**For and on behalf of the Board**

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

# MARBLE CITY INDIA LIMITED

(Formerly Known as P G Industry Limited)

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

CIN: L74899DL1993PLC056421

## CHIEF EXECUTIVE OFFICER (CEO) COMPLIANCE CERTIFICATION

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

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

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Marble City India Limited

Place: New Delhi  
Date: 05<sup>th</sup> September, 2024

Sd/-  
Saket Dalmia  
Managing Director  
DIN: 00083636

# MARBLE CITY INDIA LIMITED

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

CIN: L74899DL1993PLC056421

## BOARD'S REPORT

To,  
The Shareholders

Your Board of Directors take pleasure in presenting the 31<sup>st</sup> Board's Report of the Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2024.

### FINANCIAL HIGHLIGHTS ( ₹ in Lacs)

PARTICULARS	31.03.2024	31.03.2023
Sales	4589.17	11382.96
Other Income	506.47	23.13
Total Income	5095.64	11406.09
Expenses	4369.00	10652.03
Earnings before depreciation, finance costs and taxes	726.64	754.06
Less: Depreciation and Finance Costs	973.39	637.40
<b>Profit/ (Loss) before taxation</b>	<b>-246.75</b>	<b>116.66</b>
Tax Expenses	-51.68	39.59
<b>Balance Surplus Carried to Balance Sheet</b>	<b>-195.07</b>	<b>77.07</b>

### STATEMENT OF COMPANY'S AFFAIRS

During the year under review, the Company achieved the sales turnover of ` **5095.64 Lacs** as against ` **11406.09 Lacs** of the previous financial year. The loss before tax and after tax are at ` **246.75 Lacs** and ` **195.07 Lacs** respectively for the Financial Year **2023 – 24** as against profit of ` **116.66** and ` **77.07 Lacs** for the previous financial year.

### RESERVES

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

### DIVIDEND

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

### DEPOSITS

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

## CAPITAL

The Authorized share capital of the Company is **Rs. 15,25,00,000.00** divided into **3,05,00,000** equity shares of **Rs. 5** each. The paid-up equity capital of the Company is **Rs. 5,97,36,540.00** divided into **1,19,47,308** equity shares of **Rs. 5** each.

## MATERIAL CHANGES AND COMMITMENTS

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

## BOARD MEETINGS

During the Financial Year ended March 31, 2024, Twelve Board Meeting were held and the maximum time gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were as follows:

- |                                 |                                    |                                     |
|---------------------------------|------------------------------------|-------------------------------------|
| 1. 04 <sup>th</sup> April, 2023 | 6. 24 <sup>th</sup> July, 2023     | 10. 09 <sup>th</sup> December, 2023 |
| 2. 14 <sup>th</sup> April, 2023 |                                    | 11. 05 <sup>th</sup> March, 2024    |
| 3. 01 <sup>st</sup> May, 2023   | 7. 14 <sup>th</sup> August, 2023   | 12. 30 <sup>th</sup> March, 2024    |
| 4. 23 <sup>rd</sup> May, 2023   | 8. 28 <sup>th</sup> August, 2023   |                                     |
| 5. 30 <sup>th</sup> May, 2023   | 9. 14 <sup>th</sup> November, 2023 |                                     |

## DIRECTORS

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

S. NO.	NAME OF DIRECTOR	CATEGORY
1	Shri Saket Dalmia	Promoter, Managing & Executive Director
2	Shri Amit Dalmia	Non – Executive Director
3	Smt. Usha Sharma	Non – Executive Director
4	Shri Pradip Asopa	Independent Non – Executive Director
5	Shri Anil Kumar	Independent Non – Executive Director

However, Shri Himanshu Duggal and Shri Nirdesh Agarwal have been appointed as an Independent Non – Executive Director of the company with effect from 01<sup>st</sup> April,2024 and Shri Pradip Asopa and Shri Anil Kumar has completed their tenure as Independent Director and are no more Director of the company with effect from 01.04.2024

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

In accordance with the provisions of the Articles of Association of the Company, **Mrs. Usha Sharma** (DIN: 07155779) retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.



## **DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

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

## **PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS**

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

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

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

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

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

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

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

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

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

composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

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

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

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

## **AUDITORS:**

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

**SECRETARIAL AUDITOR:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s. R Miglani & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the year ended on 31<sup>st</sup> March, 2024. The Secretarial Audit Report is annexed as **Annexure I**.

The Auditors' Report for the Financial Year ended 31st March, 2024 do not contain any qualification, reservation, adverse remark or disclaimer.

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

### **Explanation on Comments of Secretarial Auditor in Secretarial Audit Report for the Financial Year ended 31st March, 2024:**

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

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

(ii) The Company has not made disclosure within prescribed time under Regulation 23(9) of SEBI (LODR) Regulation, 2015 and has made delayed submission with stock exchange.

- (iii) The Company has not made disclosure within prescribed time under Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 and has made delayed submission with stock exchange.
- (iv) The Company has not made disclosure within prescribed time under Regulation 33(3)(a) of SEBI (LODR) Regulation, 2015 and has made delayed submission with stock exchange.
- (v) The Company has not made Declaration of Impact of Audit Qualifications under circular CIR/CFD/CMD/56/2016
- (vi) The Company has not submitted Annual secretarial compliance report for the year ended 2023 in XBRL format under Regulation 24A of SEBI (LODR) Regulation, 2015
- (vii) The Company has not submitted Copy of Annual Report to the stock exchange within specified time for the year ended March, 2023 after date of dispatch of the same to shareholders under Regulation 34 (1) (a) of SEBI (LODR) Regulation, 2015.
- (viii) The Company is maintaining a functional website however the information available on the website of the listed entity is not up to date and requires update of the compliances and information of previous quarters under Regulation 46 of SEBI (LODR) Regulation, 2015.

## REPORTING OF FRAUDS BY AUDITORS

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

## MAINTAINENCE OF COST RECORDS

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

The Board of Directors at their meeting held on 28<sup>th</sup> August 2023 approved the appointment of Mr. Manish Chandra, Cost Accountant, New Delhi (Membership No.: 034349), as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending 31st March 2024. The audit is being conducted by the Cost Auditor.

## AUDIT COMMITTEE

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

Name of the Director	Designation	Attendance at Committee Meeting	
		Held	Attended
Mr. Pradip Asopa	Chairman	4	4
Mrs. Usha Sharma	Member	4	4
Mr. Anil Kumar	Member	4	4

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

During the financial year ended 31<sup>st</sup> March 2024 the Audit Committee of the company met four times. The dates of the meetings were:

**16<sup>th</sup> May, 2023**  
**06<sup>th</sup> November, 2023**

**01<sup>st</sup> August, 2023**  
**01<sup>st</sup> February, 2024**

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

## **KEY MANAGERIAL PERSONNEL**

In compliance with provisions of Section 203 of the Companies Act, 2013, during the Financial Year 2023-24, The Managing Director and the Company Secretary have been nominated as Key Managerial Personnel.

## **INSURANCE**

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

## **BONUS ISSUE**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared the annual accounts on a going concern basis for the financial year ended on March 31, 2024;
- (v) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- (vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

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

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

### **A. CONSERVATION OF ENERGY**

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

### **B. RESEARCH AND DEVELOPMENT**

The Company did not have any activity during the year.

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, the Company has made expenditure of Rs. 7,24,70,131.81/- in foreign currency.

## **PARTICULARS OF EMPLOYEES AND REMUNERATION**

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

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

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

## **VIGIL MECHANISM FOR EMPLOYEES E.T.C.**

Your Company has established a vigil mechanism for reporting of concerns which is in compliance of the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and listing regulations. The Vigil Mechanism provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination,

harassment, victimization or other unfair practice being adopted by them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

## **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Annual Return as on 31<sup>st</sup> March 2024 is available on your Company's website: [www.pgil.com](http://www.pgil.com)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

## **INTERNAL FINANCIAL CONTROLS**

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

## **DETAILS IN RESPECT OF FRAUDS**

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

## **CORPORATE GOVERNANCE REPORT**

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

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

## **COMPLIANCE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT 2013:**

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

## RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

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

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

## **POLICY FOR PRESERVATION OF DOCUMENTS**

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

## **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS**

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

## **RISK MANAGEMENT POLICY**

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

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

Board has laid down a risk management framework and policy to address the above risks. The objective of the policy is to identify existing & emerging challenges that may adversely affect the Company and manage



risks in order to provide reasonable assurance to the various stakeholders. In the opinion of your Board, none of the risks which have been identified which may threaten the existence of the Company.

## **CAPITAL AND DEBT STRUCTURE**

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

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

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has Complied all the Secretarial Standards as applicable during the Financial Year 2023 – 24.

## **ACKNOWLEDGEMENT**

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

**For and on behalf of the Board**

**Place: New Delhi**

**Date: 05<sup>th</sup> September 2024**

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

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



**Form No. MR-3**  
**Secretarial Audit Report**

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

for the Financial year ended 31st March, 2024

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

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

**Opinion**

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period);

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

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

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

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

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

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

**I further report that;**

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

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

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

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

I further report that during the audit period the company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Foreign technical collaborations

**I further report that;**

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

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

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

Sd/-  
**CS Rajni Miglani**  
Proprietor  
M. No.: 30016  
C.O.P No: 11273  
PR No.: 2392/2022

Date: September 02, 2024  
Place: New Delhi  
UDIN: A030016F001097808

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



## R MIGLANI & CO.

COMPANY SECRETARIES

207, D.R. CHAMBERS, D.B GUPTA ROAD,

KAROL BAGH, NEW DELHI 110005

MB: 9711560406, Ph. Off: 011-35004280

Email: [csrajnigmiglan@gmail.com](mailto:csrajnigmiglan@gmail.com), [cs.rajnigmiglan@gmail.com](mailto:cs.rajnigmiglan@gmail.com)

### Annexure A'

#### DISCREPANCIES FOUND DURING THE AUDIT

1. *Please note that the company is in non-compliance of the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Appointment of Chief Financial officer.*

*The company is required to appoint Chief Financial officer in accordance with the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company is liable under provisions of Section 203(5) of the Companies Act, 2013.*

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

- (i) *The Company has not made disclosure within prescribed time under Regulation 23(9) of SEBI (LODR) Regulation, 2015, and has made delayed submission with stock exchange.*
- (ii) *The Company has not made timely disclosure within prescribed period under Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015, and has made delayed submission with stock exchange.*
- (iii) *The Company has not has not made timely disclosure within prescribed period under Regulation 33(3)(a) of SEBI (LODR) Regulation, 2015, and has made delayed submission with stock exchange.*
- (iv) *The Company has not made Declaration of Impact of Audit Qualifications under circular CIR/CFD/CMD/56/2016.*
- (v) *The Company has not submitted Annual secretarial compliance report for the year ended 2023 in XBRL format under Regulation 24A of SEBI (LODR) Regulation, 2015,*
- (vi) *The Company has not appointed Chief Financial Officer under Regulation 26A (2) of SEBI (LODR) Regulation, 2015*
- (vii) *The Company has not submitted Copy of Annual Report to the stock exchange within specified time for the year ended March, 2023 after date of dispatch of the same to shareholders under Regulation 34 (1) (a) of SEBI (LODR) Regulation, 2015.*
- (viii) *The Company is maintaining a functional website however the information available on the website of the listed entity is not up to date and requires update of the compliances and information of previous quarters under Regulation 46 of SEBI (LODR) Regulation, 2015.*

For R MIGLANI & CO.

Company Secretaries

Sd/-

**CS Rajni Miglani**

Proprietor

M. No.: 30016

C.O.P No: 11273

PR No.: 2392/2022

Date: September 02, 2024

Place: New Delhi

UDIN: A030016F001097808



## **R MIGLANI & CO.**

**COMPANY SECRETARIES**

207, D.R. CHAMBERS, D.B GUPTA ROAD,

KAROL BAGH, NEW DELHI 110005

MB: 9711560406, Ph. Off: 011-35004280

Email: [csrajnigmigani@gmail.com](mailto:csrajnigmigani@gmail.com), [cs.rajnigmigani@gmail.com](mailto:cs.rajnigmigani@gmail.com)

### **Annexure B'**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

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

Sd/-  
**CS Rajni Miglani**  
Proprietor  
M. No.: 30016  
C.O.P No: 11273  
PR No.: 2392/2022

Date: September 02, 2024  
Place: New Delhi  
UDIN: A030016F001097808

## PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

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

Name of the Director	Ratio to Median
Mr. Saket Dalmia – Managing Director	6.73
Mr. Amit Dalmia – Director	6.73
Mr. Pradip Asopa – Director	--
Mr. Anil Kumar – Director	--
Mrs. Usha Sharma – Director	--

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

Name of the Director, C. F. O and C S	Percentage increase in Remuneration
Mr. Saket Dalmia – Managing Director	--
Mr. Amit Dalmia – Director	--
Mr. Pradip Asopa – Director	--
Mr. Anil Kumar – Director	--
Mrs. Usha Sharma – Director	--
Mr. Davender Kumar – Company Secretary	(25.00)

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

(5.31)

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

Thirty-Four

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile Increase in the salaries of Employees (8.58)

Average percentile Increase in Managerial Remuneration 0.00

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

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

**For and on behalf of the Board**

**Place: New Delhi**

**Date: 05<sup>th</sup> September,2024**

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

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



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

Name	Designation	Remuneration received (In Lacs)	Nature of Employment	Qualification or Experience	Date of commencement of Employment	Age of Employee	The Last employment held by such employee before joining the Company	The Percentage of equity shares held by the employee in the Company	Whether relative of any Director or manager of the Company and if so, Name of such Director or Manager
RAJA RAM DALMIA	PRESIDENT - SALES & MARKETING	18.00	NON CONTRACTUAL	GRADUATE	25-Sep-14	76	N. A.	-	SAKET DALMIA, AMIT DALMIA
NAMITA DALMIA	AGM - SALES (PROJECTS)	15.00	NON CONTRACTUAL	POST GRADUATE	1-Apr-09	51	N. A.	-	SAKET DALMIA
SUMEDHA DALMIA	AGM - SALES (RETAILS)	15.00	NON CONTRACTUAL	POST GRADUATE	1-Apr-09	45	N. A.	-	AMIT DALMIA
ASHWANI AJAY SINGH	MANAGER - SALES (WEST)	14.40	NON CONTRACTUAL	POST GRADUATE	12-Dec-16	41	SALES & OPERATIONAL HEAD - C. BHOGILAL WEST ENT	-	N. A.
SANDIP KUMAR PAL	SR.MANAGER - MARKETING	12.04	NON CONTRACTUAL	POST GRADUATE	1-Sep-20	41	NATIONAL SALES HEAD - DUBOND PRODUCTS PRIVATE LIMITED	-	N. A.
PANKAJ BABBAR	SHOWROOM MANAGER - SALES	8.74	NON CONTRACTUAL	GRADUATE	18-Jul-16	50	SALES MANAGER (CORPORATE) - SOFT LABS INDIA, NEW DELHI	-	N. A.
ASHOK SHARMA	DATA ANALYST - MANAGER	10.32	NON CONTRACTUAL	POST GRADUATE	15-Jul-17	36	OPERATIONAL HEAD - M & W FASHION PRIVATE LIMITED	-	N. A.
AMAN AGARWAL	ACCOUNTS HEAD	8.20	NON CONTRACTUAL	C. A.	30-Mar-15	47	MANAGER - ACCOUNTS, VANASTHALI TEXTILE INDUSTRIES LIMITED	-	N. A.
DAVENDER KUMAR	COMPANY SECRETARY CUM COMPLIANCE OFFICER	7.65	NON CONTRACTUAL	COMPANY SECRETARY	4-Sep-12	36	N. A.	-	N. A.
RAMESH CHAND DHOUSELA	MANAGER - MARKETING	6.62	NON CONTRACTUAL	GRADUATE	22-Sep-19	44	REGIONAL SALES MANAGER (NORTH INDIA) - KRISHNA GLOBAL MARBLES & STONES LLP	-	N. A.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **OVERVIEW**

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

Accordingly, Financial Statement for the year ended March 31, 2024 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements

### **SALES**

During the year ended **March 31, 2024**, your company has achieved gross sales of **Rs. 5387.33 Lacs** in the current financial year as against **Rs. 13,241.98 Lacs** during the previous financial year.

### **FORWARD LOOKING STATEMENTS**

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

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

### **The industry: Opportunities & Threats**

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

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

**Segment-wise or product-wise performance:**

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

**Business Outlook and Overview:**

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

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

**Risks and Concerns:**

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

**Internal Control Systems and their adequacy:**

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

**Material development in Human Resources:**

There has not been any major development on the human resources front. The industrial relation continues to be cordial during the year 2023-2024. The number of permanent employees on the rolls of Company as on 31st March, 2024 was 34.

**Significant key financial ratios:**

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

Particulars	2023-24	2022-23	Change in %age
Debtors Turnover	3.89	7.73	(49.66)
Inventory Turnover	1.59	0.58	175.28
Interest Coverage Ratio	0.83	1.36	(39.35)
Current Ratio	2.34	2.29	2.27
Debt Equity Ratio	1.91	1.31	45.43
Operating Profit Margin (%)*	(3.33)	1.76	(5.09)
Net Profit Margin (%)	(4.25)	0.68	(4.93)

\* Operating Margin is defined as profit Before Taxes and Depreciation

**(A) DEBTORS TURNOVER RATIO: -**

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

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

**(B) INVENTORY TURNOVER RATIO: -**

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

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

**(C) INTEREST COVERAGE RATIO: -**

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

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

**(D) CURRENT RATIO: -**

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

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

(E) **DEBT EQUITY RATIO: -**

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

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

(F) **OPERATING PROFIT MARGIN (%): -**

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

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

(G) **NET PROFIT MARGIN (%): -**

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

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

**Place: New Delhi**  
**Date: 05<sup>th</sup> September,2024**

**For and on behalf of the Board**

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

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

**FORM NO. AOC-2**

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT  
AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm’s length basis.

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

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

<b>Name of related party &amp; Nature of Relationship</b>	<b>Nature of contracts/ arrangements / transactions</b>	<b>Duration of the contracts/ arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advance/ repayment</b>
Mr. Saket Dalmia, KMP	Services	--	Remuneration & Rent	--	--
Mr. Amit Dalmia, Director	Services	--	Remuneration & Rent	--	--
Mr. Raja Ram Dalmia, Relative	Services	--	Salary	--	--
Mrs. Namita Dalmia, Relative	Services	--	Salary	--	--
Mrs. Sumedha Dalmia, Relative	Services	--	Salary	--	--
Mrs. Manju Devi Dalmia, Relative	Services	--	Rent	--	--

**For and on behalf of the Board**

**Place: New Delhi**

**Date: 05<sup>th</sup> September,2024**

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

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

## **INDEPENDENT AUDITOR’S REPORT**

To the Members of  
Marble City India Limited

### **Report on the Audit of Standalone Financial Statements:**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Marble City India Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Cash Flows, the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (Hereinafter referred as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

Key Audit matters	Auditor's Response
Company has Equity (paid up capital and reserves) of Rs. 2760.04 Lacs and Borrowings including short term borrowing of Rs. 9242.69 Lacs as on 31 <sup>st</sup> March, 2024	Borrowing are 3.34 times of Equity (paid capital and reserves)

### **Management's Responsibility on the Financial Statements**

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

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirement**

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

2. As required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards;
  - e) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company internal financial controls over financial reporting;
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has no pending litigations which have the impact on its financial position in its financial statements except stated herein below;

Nature of Dues	Amount of Dues (In Lacs)	Period to which dues relate	Forum where the dispute is pending	Belongs to
Income Tax (Income Tax Act, 1961)	233.05	AY 2017-18	CIT-A	In the name of Priceless Overseas Limited now merged into P G Industry Limited (now Marble City India Limited)
	165.99	AY 2012-13	CIT-A	P G Industry Limited (Now Marble City India Limited)
	162.81	AY 2013-14	CIT-A	

- ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. No amount is required to be transfer to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note No.41(xv) to the Balance Sheet, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note No.41(xv) to the Balance Sheet, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. No dividend was declared or paid during the year by the company.

**For Vishal G Goel & Co.**  
Chartered Accountants

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

Place: New Delhi  
Date: 11 July 2024  
UDIN – 24094685BKEZVV9993

## **Annexure to Auditors' Report for the year ended on 31<sup>st</sup> March, 2024**

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Marble City India Limited (Formerly Known as P G Industry Limited) on the accounts of the company for the year ended 31<sup>st</sup> March, 2024.**

- 1) a) A) The company has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment.  
  
B) The company has maintained proper records showing full particulars, of intangible assets.
  - b) We are informed that management has carried out the physical verification of the Property, Plant and Equipment at reasonable intervals, which is considered reasonable having regard to the size of the Company and the nature of its business and no material discrepancies have been noticed on such physical verification to the extent verification was made during the year.
  - c) The title deeds of immovable properties are held in the name of the Company.
  - d) There has been no revaluation of Property, Plant and Equipment during the year.
  - e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 2) a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, however considering the nature of the item involved as explained to us the process is acceptable as per the industry norms. However, there is no discrepancies of 10% or more which were noticed on physical verification.
  - b) The Company was renewed Working Capital Limit by Bank of Baroda during the Year and Quarterly Stock Statements are in agreement with the books of Account of the Company.
- 3) a) The Company has granted loans or advances in the nature of Loans, secured or unsecured to other Companies.  
  
A. The Company do not have subsidiaries, joint ventures and associates.  
  
B. The Company has granted loan of Rs.94.25 Lacs and Balance outstanding of Rs. 94.25 Lacs as at the Balance Sheet date.
  - b) The Terms and Conditions of Loans granted are not prejudicial to the Company's Interest.

- c) In respect of loans and advances in the nature of loans, Receipts are regular.
- d) No amount is overdue for more than 90 days.
- e) No loan or advance in the nature of loan granted has fallen due during the year.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In respect of loan, investment, guarantees and security, provision of Sections 185 and 186 of the Companies Act, 2013 are not applicable on the Company.
- 5) According to the information and explanation given to us, the company has not accepted any deposits during the year from the public under the provisions of the sections 73 to 76 of the Act and the rules framed there.
- 6) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained in tally software only.
- 7) (a) According to the information and explanation given to us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty and Goods & Service Tax as applicable with the appropriate authorities.
- (b) There are no disputed dues of Goods & Service Tax, provident fund Employees' State Insurance, Custom duty which has not been deposited. The particulars of dues of Income Tax which has not yet been deposited on account of dispute are as follows:

Nature of Dues	Amount of Dues (In Lacs)	Period to which dues relate	Forum where the dispute is pending	Belongs to
Income Tax (Income Tax Act, 1961)	233.05	AY 2017-18	CIT-A	In the name of Priceless Overseas Limited now merged into P G Industry Limited (now Marble City India Limited)
	165.99	AY 2012-13	CIT-A	P G Industry Limited (Now Marble City India Limited)
	162.81	AY 2013-14	CIT-A	

- 8) 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).

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

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

**For Vishal G Goel & Co.**  
Chartered Accountants

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

Place: New Delhi  
Date: 11 July 2024  
UDIN – 24094685BKEZVV9993

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

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

We have audited the internal financial controls over financial reporting of Marble City India Limited (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

**For Vishal G Goel & Co.**  
Chartered Accountants

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

Place: New Delhi  
Date: 11 July 2024  
UDIN – 24094685BKEZVV9993

**Marble City India Limited**  
**(Formerly Known as P G Industry Limited)**  
**Balance Sheet as at 31st March, 2024**

(Rs. In Lacs)

Particulars	Notes	Audited	Audited
		31/Mar/2024	31/Mar/2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	1,537.62	1,329.51
(b) Capital work-in-progress (See Note 41.iv)	3	-	-
(c) Intangible assets under development	4	-	-
(d) Financial assets			
(i) Investments	5	0.19	0.19
(ii) Loans and advances	10	74.78	69.55
		<u>1,612.59</u>	<u>1,399.25</u>
<b>(2) Current assets</b>			
(a) Inventories	7	7,290.70	6,569.34
(b) Financial assets			
(i) Investments	5	64.43	-
(ii) Trade Receivables	8	1,178.88	1,472.01
(iii) Cash and cash equivalents	9	563.15	365.76
(iv) Loans and advances	10	2,080.74	1,318.94
		<u>11,177.90</u>	<u>9,726.04</u>
<b>TOTAL ASSETS</b>		<b><u>12,790.49</u></b>	<b><u>11,125.29</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	597.37	597.37
(b) Other equity	12	2,162.68	2,357.75
		<u>2,760.05</u>	<u>2,955.11</u>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	5,275.57	3,884.05
(b) Provisions	16	-	-
(b) Deferred tax liabilities (Net)	6	(24.27)	33.34
		<u>5,251.30</u>	<u>3,917.39</u>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	3,797.12	2,364.69
(ii) Trade payables			
(A) Total outstanding dues of Micro and small Enterprises	15	-	-
(B) Total outstanding dues of Creditors other than Micro and small Enterprises	15	351.63	1,230.61
(b) Other current liabilities	16	630.38	627.64
(c) Short-term provisions	17	-	29.85
		<u>4,779.14</u>	<u>4,252.79</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>12,790.49</u></b>	<b><u>11,125.29</u></b>

Summary of significant accounting policies 2

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

As per our report of even date

**For Vishal G Goel & Co.**

Chartered Accountants

Sd/-

**CA Vishal Goel**

(Proprietor)

Membership No.-094685

Firm Regn. No.- 0020330N

Place: New Delhi

Date: 11th July, 2024

UDIN: 24094685BKEZVV9993

**As approved**

**For and on behalf of the Board of Directors**

Sd/-

**Saket Dalmia**

(Managing Director)

DIN: 00083636

Sd/-

**Amit Dalmia**

(Director)

DIN: 00083646

Sd/-

**Davender Kumar**

Company Secretary

ACS-30043

**Marble City India Limited****(Rs. In Lacs)****(Formerly Known as P G Industry Limited)****Statement of Profit and Loss for the period ended 31st March, 2024**

<b>Particulars</b>	<b>Notes</b>	<b>Audited</b>	<b>Audited</b>
		<b>31/Mar/2024</b>	<b>31/Mar/2023</b>
<b>Income</b>			
Revenue from operations (gross)	<b>18</b>	5,387.33	13,241.98
Less: Goods and Service Tax		798.16	1,859.02
Revenue from operations (net)		4,589.17	11,382.96
Other income	<b>19</b>	506.47	23.13
<b>Total Revenue (I)</b>		<b>5,095.64</b>	<b>11,406.09</b>
<b>Expenses</b>			
Cost of Goods Sold	<b>20</b>	3,292.12	9,510.11
Employee benefit expenses	<b>21</b>	330.78	386.17
Finance costs	<b>22</b>	879.32	553.47
Depreciation and amortisation expense	<b>3&amp;4</b>	94.07	83.93
Other expenses	<b>23</b>	746.11	755.72
<b>Total (II)</b>		<b>5,342.39</b>	<b>11,289.42</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>(246.75)</b>	<b>116.66</b>
<b>Profit/ (loss) before tax</b>		<b>(246.75)</b>	<b>116.66</b>
<b>Tax Expenses</b>			
Current Year tax		-	29.85
Deferred tax charge / (credit)		(57.61)	1.66
Income tax adjustment for earlier years		5.93	8.08
<b>Total Tax Expense</b>		<b>(51.68)</b>	<b>39.59</b>
<b>Total Comprehensive Income for the year</b>		<b>(195.07)</b>	<b>77.07</b>
<b>Earnings per share</b>			
Basic and diluted [Nominal value of shares Rs 5/- (Previous year Rs 5/-)]	<b>24</b>	<b>(1.63)</b>	<b>0.65</b>
Summary of significant accounting policies	<b>2</b>		

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

As per our report of even date

**For Vishal G Goel & Co.**

Chartered Accountants

Sd/-

**CA Vishal Goel**

(Proprietor)

Membership No.-094685

Firm Regn. No.- 0020330N

Place: New Delhi

Date: 11th July, 2024

UDIN: 24094685BKEZVV9993

**As approved****For and on behalf of the Board of Directors**

Sd/-

**Saket Dalmia**

(Managing Director)

DIN: 00083636

Sd/-

**Amit Dalmia**

(Director)

DIN: 00083646

Sd/-

**Davender Kumar**

Company Secretary

ACS-30043

**Marble City India Limited**  
**(Formerly Known as P G Industry Limited)**  
**Cash Flow Statement for the year ended 31st March, 2024**

(Rs. In Lacs)

Particulars	Audited 31-Mar-2024	Audited 31-Mar-2023
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	(246.75)	116.66
<b>Adjustments for</b>		
Depreciation and amortisation expense	94.07	83.93
(Profit) on sale of current investments	(17.61)	
Loss/ (Profit) on sale of Fixed Assets	(0.37)	1.60
(Profit) from Speculation Business	(0.22)	
Interest income	(28.73)	(19.04)
Interest expense	879.32	553.47
<b>Operating profit before working capital changes</b>	679.72	736.62
<b>Movement in working capital:</b>		
(Increase)/Decrease in Trade Investments		
(Increase)/Decrease in Trade Receivables	293.13	504.35
(Increase)/Decrease in Inventories	(721.36)	(1,020.37)
(Increase)/Decrease in Current Loans and Advances	(767.02)	(186.86)
(Decrease)/Increase in Trade Payables	(878.97)	(120.27)
(Decrease)/Increase in Other Current Liabilities	2.74	(192.18)
<b>Cash generated from operations</b>	(1,391.77)	(278.71)
Direct taxes paid	(35.78)	(37.37)
<b>Net cash generated from operating activities (A)</b>	(1,427.55)	(316.08)
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets, CWIP and capital advance	(303.16)	(189.77)
Purchase of Investment	(64.43)	-
Sales of fixed assets and CWIP	1.35	0.55
Profit on sale of current investments	17.61	-
Profit from Speculation Business	0.22	-
Interest received	28.73	19.04
<b>Net cash (used in) investing activities (B)</b>	(319.69)	(170.18)
<b>C. Cash flow from financing activities</b>		
Proceeds / (Repayment) of long term borrowings	1,391.53	1,106.15
Proceeds from / (Repayment of) short term borrowings	1,432.43	(49.92)
Interest paid	(879.32)	(553.47)
<b>Net cash generated from / (used in) financing activities (C)</b>	1,944.64	502.76
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	197.39	16.50
Cash & cash equivalents at the beginning of the year	365.76	349.26
Cash & cash equivalents at the end of the year	563.15	365.76

Components of cash & cash equivalents as at 31 March

**Marble City India Limited**  
**(Formerly Known as P G Industry Limited)**  
**Cash Flow Statement for the year ended 31st March, 2024**

(Rs. In Lacs)

<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>
	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Cash on hand	8.08	7.24
Balances with Scheduled banks:		
On Current accounts	-	-
On Fixed deposit accounts	555.07	358.52
Balances with non-scheduled banks - on current account		
	<u>563.15</u>	<u>365.76</u>

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

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

Sd/-  
**CA Vishal Goel**  
(Proprietor)  
Membership No.-094685  
Firm Regn. No.- 0020330N  
Place: New Delhi  
Date: 11th July, 2024  
UDIN: 24094685BKEZVV9993

**As approved**  
**For and on behalf of the Board of Directors**

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

Sd/-  
**Amit Dalmia**  
(Director)  
DIN: 00083646

Sd/-  
**Davender Kumar**  
Company Secretary  
ACS-30043

**MARBLE CITY INDIA LIMITED****(Formerly Known as P G Industry Limited)****Statement of changes in Equity for the period ended 31st March, 2024****(Rs. In Lacs)****A. EQUITY SHARE CAPITAL****(1) Current reporting Period**

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

**(2) Previous reporting Period**

Share Capital as on 01.04.2022	Changes in equity share capital due to prior period erros	Restated Share Capital as on 01.04.2022	Changes in Equity Share Capital during the Current year	Share Capital as on 31.03.2023
597.37	-	597.37	-	597.37

**MARBLE CITY INDIA LIMITED**  
**(Formerly Known as P G Industry Limited)**  
**Statement of changes in Equity for the period ended 31st March, 2024**

(Rs. In Lacs)

**B. OTHER EQUITY**

**(1) Current reporting Period**

Particulars	Notes	Share application money pending allotment	Reserves and surplus				Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total
			General reserve	Capital reserve	Securities Premium	Retained earnings			
<b>As at April 1, 2023</b>	<b>12</b>	-	28.62	674.72	285.16	1,369.25	-	-	2,357.75
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2023</b>		-	28.62	674.72	285.16	1,369.25	-	-	2,357.75
Total Comprehensive Income for the Current Year		-	-	-	-	(195.07)	-	-	(195.07)
Dividends		-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>		-	<b>28.62</b>	<b>674.72</b>	<b>285.16</b>	<b>1,174.18</b>	-	-	<b>2,162.68</b>

**(2) Previous reporting Period**

Particulars	Notes	Share application money pending allotment	Reserves and surplus				Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total
			General reserve	Capital reserve	Securities Premium	Retained earnings			
<b>As at April 1, 2022</b>	<b>12</b>	-	28.62	674.72	285.16	1,292.18	-	-	2,280.68
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2022</b>		-	28.62	674.72	285.16	1,292.18	-	-	2,280.68
Total Comprehensive Income for the Current Year		-	-	-	-	77.07	-	-	77.07
Dividends		-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>		-	<b>28.62</b>	<b>674.72</b>	<b>285.16</b>	<b>1,369.25</b>	-	-	<b>2,357.75</b>

**Marble City India Limited (Formerly known as P G Industry Limited)**  
**Notes to financial statements for the year ended 31st March 2024**

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**1 Corporate Information**

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

**2 Statement of Significant Accounting Policies**

**a Basis of preparation of Financial Statements**

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

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of business and the time between the acquisition of assets and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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

**Use of Estimates:**

No use of estimates

**Statement of Compliance:**

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

The financial statements have been approved by the Board of Directors of the Company at their meeting held on 11th July 2024.

**Functional and Presentation Currency:**

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



**Marble City India Limited (Formerly known as P G Industry Limited)**  
**Notes to financial statements for the year ended 31st March 2024**

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**b Property Plant & Equipment and Intangible Assets**

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

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

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

**c Depreciation**

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

Lease hold land is not depreciable.

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

**d Impairment of Property Plant & Equipment and Intangible Assets**

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

**e Investments**

Investments are stated at cost.

**f Valuation of Inventories**

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

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

**Marble City India Limited (Formerly known as P G Industry Limited)**  
**Notes to financial statements for the year ended 31st March 2024**

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**g Cash and Cash Equivalents**

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

**h Foreign currency transactions**

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

**i Revenue recognition**

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

**j Operating Leases:**

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

**k Finance Leases:**

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

**l Segment Reporting Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**m Retirement and other employee benefits**

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

The short-term employee benefits such as salaries, wages and bonus etc., are accounted for on accrual basis. As per management, the other long term employee benefits will be accounted for on payment basis.

**Marble City India Limited (Formerly known as P G Industry Limited)**  
**Notes to financial statements for the year ended 31st March 2024**

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**n Borrowing cost**

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

**o Taxes on Income**

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

**p Contingencies and events occurring after Balance Sheet Date**

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

**q Earning Per share**

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

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

**r Provision, Contingent liabilities and Contingent Assets**

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

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

**Marble City India Limited**

(Amount in ` Lacs)

**Note-3 Property Plant & Equipment****The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2024**

Particulars	Land	Buildings	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Computer Equipment	Total	Capital Work in Progress (See Note 41.iv)
Gross Carrying Value as of April 1, 2023	440.14	306.44	111.80	662.80	40.02	53.78	644.32	7.90	2,267.21	
Additions	-	-	-	-	8.69	16.87	276.71	0.89	303.16	
Deletions	-	-	-	-	-	-	(41.20)	-	(41.20)	
Gross Carrying Value as of March 31, 2024	440.14	306.44	111.80	662.80	48.71	70.65	879.83	8.80	2,529.17	-
Accumulated Depreciation as of April 1, 2023	-	2.22	68.68	441.43	22.89	26.66	370.19	5.63	937.70	-
Depreciations	-	4.60	2.65	26.39	5.08	10.74	42.96	1.65	94.07	-
Accumulated Depreciation on Deletion	-	-	-	-	-	-	(40.22)	-	(40.22)	-
Adj. With Retained Earning	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2024	-	6.81	71.33	467.82	27.96	37.40	372.93	7.29	991.54	-
Carrying Value as of March 31, 2024	<b>440.14</b>	<b>299.62</b>	<b>40.47</b>	<b>194.98</b>	<b>20.75</b>	<b>33.25</b>	<b>506.90</b>	<b>1.51</b>	<b>1,537.62</b>	-
Carrying Value as of April 1, 2023	<b>440.14</b>	<b>304.22</b>	<b>43.12</b>	<b>221.37</b>	<b>17.13</b>	<b>27.13</b>	<b>274.13</b>	<b>2.27</b>	<b>1,329.51</b>	-

**Explanation 1 to Section 23(1) of Income Tax Act, 1961 read with Finance Act, 2022 provides for any capital Expenditure incurred in the building which has been taken on lease to be included in Building. Therefore, Capital work in progress incurred in leased building situated in Mayapuri, Delhi has been transferred to Building.**

**Marble City India Limited**  
**Note 3 Property Plant & Equipment**

(Amount in ` Lacs)

**The Changes in Carrying Value of property, plant & equipment for the year ended March 31, 2023**

Particulars	Land	Buildings	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Computer Equipment	Total	Capital Work in Progress (See Note)
Gross Carrying Value as of April 1, 2022	440.14	-	111.80	662.80	29.58	46.89	503.08	7.04	1,801.33	297.65
Additions	-	306.44	-	-	10.44	6.90	162.79	0.87	487.43	8.78
Deletions	-	-	-	-	-	-	(21.54)	-	(21.54)	(306.44)
Gross Carrying Value as of March 31, 2023	440.14	306.44	111.80	662.80	40.02	53.78	644.32	7.90	2,267.21	-
Accumulated Depreciation as of April 1, 2022	-	-	66.03	415.04	20.02	16.78	351.62	3.97	873.47	-
Depreciations	-	2.22	2.65	26.39	2.87	9.88	37.96	1.66	83.62	-
Accumulated Depreciation on Deletion	-	-	-	-	-	-	(19.39)	-	(19.39)	-
Adj. With Retained Earning	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2023	-	2.22	68.68	441.43	22.89	26.66	370.19	5.63	937.70	-
Carrying Value as of March 31, 2023	<b>440.14</b>	<b>304.22</b>	<b>43.12</b>	<b>221.37</b>	<b>17.13</b>	<b>27.13</b>	<b>274.13</b>	<b>2.27</b>	<b>1,329.51</b>	-
Carrying Value as of April 1, 2022	<b>440.14</b>	-	<b>45.77</b>	<b>247.76</b>	<b>9.56</b>	<b>30.11</b>	<b>151.46</b>	<b>3.06</b>	<b>927.86</b>	297.65

**Explanation 1 to Section 23(1) of Income Tax Act, 1961 read with Finance Act, 2022 provides for any capital Expenditure incurred in the building which has been taken on lease to be included in Building. Therefore, Capital work in progress incurred in leased building situated in Mayapuri, Delhi has been transferred to Building.**

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

(Amount in ` Lacs)

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

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

**Note 4 Intangible Assets****The Changes in Carrying Value of Intangible Assets for the year ended March 31, 2023**

Particulars	Content Development	Intangible Asset under Development	Total
Gross Carrying Value as of April 1, 2022	-	3.00	3.00
Additions	-	-	-
Deletions	-	-	-
Gross Carrying Value as of March 31, 2023	-	3.00	3.00
Accumulated Depreciation as of April 1, 2022	-	2.69	2.69
Depreciations	-	0.31	0.31
Accumulated Depreciation on Deletion	-	-	-
Accumulated Depreciation as of March 31, 2023	-	3.00	3.00
Carrying Value as of March 31, 2023	-	<b>(0.00)</b>	<b>(0.00)</b>
Carrying Value as of April 1, 2022	-	<b>0.31</b>	<b>0.31</b>

**Notes to financial statements for the Period ended 31st March, 2024**

**Audited**

**Audited**

5. Investments Particulars	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Trade investments (valued at cost unless stated otherwise)</b>				
<b>Unquoted equity instruments</b>				
Investment in equity instruments	0.19	0.19		
<b>Quoted equity instruments</b>				
Aggregate amount of Quoted Investment		-	64.43	-
	<u>0.19</u>	<u>0.19</u>	<u>64.43</u>	<u>-</u>
Aggregate amount of Quoted Investment		-	64.43	-
Market Value of Quoted Investment		-	61.14	-
Aggregate amount of Unquoted Investment		0.19		-
Aggregate amount of impairment in value of Investment		-		-

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

**6. Deferred tax Assets (net)**

Particulars	31-Mar-24	31-Mar-23
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year/ earlier years but allowable for tax purposes on income basis	63.08	-
<b>Gross deferred tax assets (A)</b>	<u>63.08</u>	<u>-</u>
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	38.82	33.34
Payment of statutory dues allowable under Income Tax Act, 1961 but not charged to the statement of		
<b>Gross deferred tax liabilities (B)</b>	<u>38.82</u>	<u>33.34</u>
<b>Net deferred tax assets (Liability) (A-B)</b>	<u>24.27</u>	<u>(33.34)</u>

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

Particulars	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23
Raw materials	-	-	377.04	436.64
Stores and spare	-	-	15.19	6.55
Finished goods	-	-	6,898.47	6,126.14
	<u>-</u>	<u>-</u>	<u>7,290.70</u>	<u>6,569.34</u>

**8. Trade receivables**

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

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

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2024

Audited

Audited

Particulars	Outstanding from the due date of payment					31-Mar-23
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Unsecured - Considered goods</b>						
(i) Undisputed Trade Receivables	495.07	223.55	256.91	80.95	379.43	1,435.91
(ii) Undisputed Trade Receivables - Significant Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	36.09	36.09
(v) Disputed Trade Receivables - Significant Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	<b>495.07</b>	<b>223.55</b>	<b>256.91</b>	<b>80.95</b>	<b>415.52</b>	<b>1,472.01</b>

**9. Cash and bank balances**

Particulars	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23
<b>Cash and cash equivalents</b>				
Balances with banks:				
On current accounts	-	-	-	-
Cash in hand	-	-	8.08	7.24
<b>(A)</b>	-	-	8.08	7.24
Other bank balances:				
Deposits with original maturity of more than 12 months	-	-	8.12	7.64
Deposits with original maturity of more than 3 months but less than 12 months*	-	-	546.95	350.88
<b>(B)</b>	-	-	555.07	358.52
<b>Total (A + B)</b>	-	-	563.15	365.76

\*FDR's and RD amounting to Rs. 414.78 Lacs (Previous year Rs. 322.60 Lacs) earmarked by the Bank of Baroda, Defence Colony against Cash credit facility / Working Capital Loan

**10. Loans and advances**

Particulars	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Security Deposits</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	74.78	69.55	12.22	12.22
<b>(A)</b>	74.78	69.55	12.22	12.22
<b>Advances recoverable in cash or in kind or for value to be received, considered good unless stated otherwise</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	848.97	766.42
<b>(B)</b>	-	-	848.97	766.42
<b>Others loans and advances</b>				
<b>Unsecured, considered good</b>				
GST Input Tax Credit	-	-	73.33	46.69
Intt on Security Electricity Behror Receivable	-	-	0.34	0.21
Prepaid expenses	-	-	8.67	12.40
Advance to Suppliers	-	-	310.23	368.50
Deposit with Revenue	-	-	826.99	112.50
<b>(C)</b>	-	-	1,219.55	540.30
<b>Total (A+B+C)</b>	74.78	69.55	2,080.74	1,318.94



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

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2024

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**11. Share capital**

Particulars	31-Mar-24	31-Mar-23
<b>Authorised shares</b>		
3,05,00,000 (Previous year 3,05,00,000 of Rs. 5/- each) equity shares of Rs. 5/- each	1,525.00	1,525.00
<b>Issued, subscribed and fully paid-up</b>		
1,19,47,308 (Previous year 1,19,47,308 of Rs. 5/- each) equity shares of Rs. 5/- each fully paid up	597.37	597.37
<b>Total subscribed and fully paid-up</b>	<b>597.37</b>	<b>597.37</b>

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

Equity shares	31-Mar-24		31-Mar-23	
	No. of shares	(Rs. )	No. of shares	(Rs. )
At the beginning of the year	1,19,47,308.00	597.37	1,19,47,308.00	597.37
Modification	-	-	-	-
Outstanding at the end of the year	1,19,47,308.00	597.37	1,19,47,308.00	597.37

**(b) Terms/ rights attached to equity shares**

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

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

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of Rs. 5/- each fully paid</b>				
VPS Constructions (P) Ltd.	14,46,266.00	12.11	14,46,266.00	12.11
PSH Constructions (P) Ltd.	14,85,291.00	12.43	14,85,291.00	12.43
Reven Distributors Pvt. Ltd.*	23,48,078.00	19.65	23,48,078.00	19.65
Vishiv Trading Pvt. Ltd.	10,99,699.00	9.20	11,25,144.00	9.42
S V K Trading Pvt. Ltd.	10,70,309.00	8.96	10,92,261.00	9.14
Manju Devi Dalmia	6,44,675.00	5.40	6,44,675.00	5.40

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

**(d) Shareholding of Promoters**

Particulars	31-Mar-24		31-Mar-23		% change during the year
	No. of shares	% holding in the class	No. of shares	% holding in the class	
<b>Equity shares of Rs. 5/- each fully paid</b>					
Saket Dalmia	4,32,220.00	3.62%	4,32,220.00	3.62%	0.00%
Amit Dalmia	4,32,220.00	3.62%	4,32,220.00	3.62%	0.00%
Manju Devi Dalmia	6,44,675.00	5.40%	6,44,675.00	5.40%	0.00%
Puja Dalmia	3.00	0.00%	3.00	0.00%	0.00%
Raja Ram Dalmia	277.00	0.00%	-	0.00%	0.00%
Reven Distributors Private Limited*	23,48,078.00	19.65%	23,48,078.00	19.65%	0.00%
	<b>38,57,473.00</b>	<b>32.29%</b>	<b>38,57,196.00</b>	<b>32.29%</b>	<b>0.00%</b>

\* Formerly Known as Newlook Vinimay Private Limited

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(Rs. In Laacs)

Notes to financial statements for the Period ended 31st March, 2024

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**12. Other Equity**

Particulars	31-Mar-24	31-Mar-23
<b>Retained Earnings</b>		
Balance as per the last financial statement	1,369.25	1,292.18
Profit (Loss) for the year	(195.07)	77.07
Net surplus (profit and loss a/c)	1,174.18	1,369.25
<b>Total (A)</b>	<b>1,174.18</b>	<b>1,369.25</b>
<b>Capital Reserve</b>		
Opening Balance	674.72	674.72
<b>Securities Premium</b>		
Opening Balance	285.16	285.16
<b>General Reserve</b>		
Opening Balance	28.62	28.62
<b>Total (B)</b>	<b>988.50</b>	<b>988.50</b>
<b>Total reserves and surplus (A+B)</b>	<b>2,162.68</b>	<b>2,357.75</b>

**13. Long-term borrowings**

Particulars	Non-current portion 31-Mar-24	Non-current portion 31-Mar-23
<b>Term Loans</b>		
<b>Secured Loans</b>		
-From Bank of HDFC Bank	260.10	32.58
-From Bank of Baroda (Secured against Hypothecation of Vehicle financed)	91.07	101.99
-From Bank of Baroda	291.32	423.22
<b>Unsecured Loans</b>		
-From Directors & Relatives	-	-
-From Others	4,803.08	3,475.22
<b>The above amount includes</b>	<b>5,445.57</b>	<b>4,033.01</b>
Secured borrowings	642.49	557.79
Unsecured borrowings	4,803.08	3,475.22
Amount disclosed under the head "other current liabilities" (refer note 16)	(170.00)	(148.96)
<b>Net amount</b>	<b>5,275.57</b>	<b>3,884.05</b>

**14. Short-term borrowings**

Particulars	31-Mar-24	31-Mar-23
Cash credit facilities from banks	3,797.12	2,364.69
<b>The above amount includes:</b>	<b>3,797.12</b>	<b>2,364.69</b>
Secured borrowings	3,797.12	2,364.69

Cash credit & Buyers Credit facility / Working Capital Loan from Bank of Baroda, Defence Colony amounting to Rs. 3797.12 lacs (Previous year Rs. 2364.69 lacs) together with interest and other charges are secured by way of hypothecation of all Company's Stock in trade and Book Debts, both present and future. This facility is further secured by way of hypothecation of immovable fixed assets of the company and personal guarantee of the directors.

Notes to financial statements for the Period ended 31st March, 2024

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**15. Trade payables**

Particulars	Outstanding from the due date of payment				31-Mar-24
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Unsecured - Considered goods</b>					
(i) Dues of MSMEs	-	-	-	-	-
(ii) Dues of other than MSMEs	324.18	27.45	-	-	351.63
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues - Other than MSMEs	-	-	-	-	-
	<b>324.18</b>	<b>27.45</b>	<b>-</b>	<b>-</b>	<b>351.63</b>
<b>Outstanding from the due date of payment</b>					
<b>31-Mar-23</b>					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Unsecured - Considered goods</b>					
(i) Dues of MSMEs	-	-	-	-	-
(ii) Dues of other than MSMEs	1,123.61	8.46	82.62	15.91	1,230.61
(iii) Disputed dues- MSMEs	-	-	-	-	-
(iv) Disputed dues - Other than MSMEs	-	-	-	-	-
	<b>1,123.61</b>	<b>8.46</b>	<b>82.62</b>	<b>15.91</b>	<b>1,230.61</b>

**16. Other current liabilities**

Particulars	31-Mar-24	31-Mar-23
<b>Other liabilities</b>		
Current maturities of long term borrowings (refer note 13)	170.00	148.96
Others:		
Payable towards capital goods	-	-
Advances from customers	178.75	157.11
Other payables	248.56	240.49
TDS/TCS Payable	27.96	61.96
GST Payable	4.44	18.09
EPF Payable	0.50	0.86
ESI Payable	0.18	0.16
	<b>630.38</b>	<b>627.64</b>

**17. Provisions**

Particulars	Long term		Short term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Other provisions</b>				
Income tax provision	-	-	-	29.85
	-	-	-	29.85
	-	-	-	29.85

**Marble City India Limited**  
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2024

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**18. Revenue from operations**

Particulars	31-Mar-24	31-Mar-23
<b>Revenue from operations</b>		
Sale of products - Domestic	5,387.33	13,240.52
Sale of products - Export	-	1.47
<b>Revenue from operations (gross)</b>	5,387.33	13,241.98
Less: Goods and Service Tax	798.16	1,859.02
<b>Revenue from operations (net)</b>	4,589.17	11,382.96

**19. Other income**

Particulars	31-Mar-24	31-Mar-23
Interest on Bank / Security deposits	28.73	19.04
Commission income	457.31	-
Other Incomes	2.24	4.08
Profit on Sale of Fixed Assets	0.37	-
Speculation Income from Securities	0.22	-
Short Term Capital Gain	17.61	-
	506.47	23.13

**20. Cost of Materials Consumed**

Particulars	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	6,562.79	5,540.32
Add : Purchases & Direct Expenses	4,004.84	10,532.59
Less : Inventory at the end of the year	7,275.51	6,562.79
	3,292.12	9,510.11

**21. Employee benefit expense**

Particulars	31-Mar-24	31-Mar-23
Salary & Wages	287.27	344.28
Directors' Remuneration	36.00	36.00
Contribution to Provident and other funds	3.63	3.62
Staff Welfare	3.87	2.28
	330.78	386.17

**22. Finance costs**

Particulars	31-Mar-24	31-Mar-23
Interest expense	₹	₹
	879.32	553.47

**23. Other Expenses**

Particulars	31-Mar-24	31-Mar-23
Consumption of stores and spares	73.98	68.81
Power and fuel	26.32	22.43
Other Manufacturing expenses	10.28	8.44
Repairs and maintenance:		
-Plant and machinery	6.06	4.04

**Marble City India Limited**  
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(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2024	Audited	Audited
-Godown	7.49	2.77
Rent	314.78	308.01
Rates, Fees and taxes	8.35	24.13
Insurance	16.32	16.08
Travelling and conveyance	20.54	51.76
Communication costs	7.65	8.23
Printing and stationary	0.33	0.58
Legal and professional fees	22.40	36.56
Electricity and diesel expenses	44.72	45.35
Payments to auditor	0.80	0.80
Freight and forwarding charges	43.05	37.41
Vehicle running and maintenance	15.33	10.51
Discount allowed	0.57	0.12
Advertisement and sales promotion	57.05	50.22
Bank charges	41.92	22.34
Fine & Penalty	3.33	5.86
Loss on Sale of Fixed Assets	-	1.60
Commission Paid	8.51	10.15
Loss of Stock	-	0.78
Miscellaneous expenses	7.94	7.73
Directors Sitting Fees	8.37	11.02
	<b>746.11</b>	<b>755.72</b>

**24. Earning per equity share**

Particulars	31-Mar-24	31-Mar-23
Net profit as per profit and loss statement	(195.07)	77.07
No. of equity shares at the beginning and closing of the period / year	119.47	119.47
Weighted average number of equity shares for calculating basic and diluted EPS	119.47	119.47
Basic and Diluted earnings per share (Rs.)	(1.63)	0.65

**25. Auditor's Remuneration:-**

Particulars	31-Mar-24	31-Mar-23
Audit fees	0.50	0.50
Tax audit fees	-	-
Limited review	0.30	0.30
<b>Total</b>	<b>0.80</b>	<b>0.80</b>

**26. Segment Information**

**Primary Segments**

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

Particulars	31-Mar-24	31-Mar-23
Domestic Market	4,589.17	11,382.96
Overseas Markets	-	-
<b>Total</b>	<b>4,589.17</b>	<b>11,382.96</b>

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

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

(Rs. In Lacs)

Notes to financial statements for the Period ended 31st March, 2024

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Particulars	31-Mar-24	31-Mar-23
(a) Income Tax Demands against which appeal is sub judice till the date of Balance Sheet	561.85	693.73
(b) Bank Guarantee	-	-
<b>Total</b>	<b>561.85</b>	<b>693.73</b>

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

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

Particulars	31-Mar-24	31-Mar-23
Raw Material / Finished Goods	746.11	646.22
	<b>746.11</b>	<b>646.22</b>

**27.2 Earnings in Foreign Currency (on accrual basis)**

Particulars	31-Mar-24	31-Mar-23
Exports at F.O.B value	-	-
	<b>-</b>	<b>-</b>

**27.3 Expenditure in Foreign Currency (on accrual basis)**

Particulars	31-Mar-24	31-Mar-23
Import of Material	712.86	537.47
Travelling	11.84	15.01
	<b>724.70</b>	<b>552.49</b>

**28. Quantity Details**

Class of Goods	Marble Slabs/Tiles		Marble Blocks	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Particulars	QTY (SQFT)	QTY (SQFT)	QTY (M.T.)	QTY (M.T.)
Opening Stock	22,59,539.32	21,05,699.32	1,265.86	909.28
Value (Rs. In Lacs)	6,126.14	5,246.72	436.64	293.60
Purchase/ Processed	14,79,949.00	34,31,949.00	3,203.99	16,935.52
Sales/ Processed	13,83,384.00	32,78,109.00	3,230.92	16,578.94
Closing Stock	23,56,104.32	22,59,539.32	1,238.93	1,265.86
Value (Rs. In Lacs)	6,898.47	6,126.14	377.04	436.64

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

Particulars	% of total consumption		(In ₹ Lacs)	(In ₹ Lacs)
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Raw Material / Finished Goods</b>				
Imported	34.58%	10.88%	1,138.42	1,034.48
Indigenously obtained	65.42%	89.12%	2,153.71	8,475.63
	<b>100.00%</b>	<b>100.00%</b>	<b>3,292.12</b>	<b>9,510.11</b>
<b>Stores and spares</b>				
Imported	0.00%	0.00%	-	-

Notes to financial statements for the Period ended 31st March, 2024		Audited		Audited
Indigenously obtained	100.00%	100.00%	73.98	68.81
	<b>100.00%</b>	<b>100.00%</b>	<b>73.98</b>	<b>68.81</b>

### 30. Related party disclosures

#### Key Management Personnel

Mr. Saket Dalmia (Managing Director )  
Mr. Amit Dalmia (Director)  
Mr. Raja Ram Dalmia (Relative)  
Mrs. Manju Devi Dalmia (Relative)  
Mrs. Sumedha Dalmia (Relative)  
Mrs. Namita Dalmia (Relative)

#### Related party transactions

The following table provides the total amount of transactions those have been entered into with related parties for the relevant financial year:

Particulars	Key Management Personnel			
	31-Mar-24		31-Mar-23	
	(In ₹ Lacs)		(In ₹ Lacs)	
<b>Transactions for the year:</b>				
Directors Remuneration paid		36.00		36.00
Salary Paid (Relative)		48.00		48.00
Rent Paid (Director and Relative)		37.80		37.80
Note: Transactions and balances relating to reimbursement of expenses to / from related parties have not been considered above.				

### 31. Employee Benefits

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

#### Defined Contribution Plan

(In ₹ Lacs)

Particulars	31-Mar-24	31-Mar-23
Contribution to PF	2.79	2.78
Contribution to ESI	0.84	0.83

The short-term employee benefits such as salaries, wages and bonus etc., are accounted for on accrual basis. As per management, the other long term employee benefits will be accounted for on payment basis.

### 32. Fair Value Measurement

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

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

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

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

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

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

### **33. Corporate Social Responsibility**

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

### **34. Note on COVID:**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Our company's performance from the month of March was effected as the Quarter end activities relating to sales and revenue could not be completed. Further, there was effect also in the ensuing months as the entire field force was unable to perform in field and generate the secondary demand to the desired levels. However, company took immediate steps to counter the impact and has been able to salvage the situation. Third party verifications of Inventories and debtors could not be carried out at the end of year and are based on management certification.

35. Income Tax assessment has been completed up to assessment year 2022-23. Sales Tax assessment has been completed up to financial year 2017-18.

36. These accounts have been prepared after consideration of Sanctioned Scheme of amalgamation of Priceless Overseas Limited with Marble City India Limited (Formerly Known as P G Industry Limited) and order of Hon'ble National Company Law Tribunal, Delhi, dated 24th

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

38. The amount of Sundry Debtors, Creditors and Advances from/to Parties outstanding as on 31st March 2024 have been shown in the Balance Sheet at Net Realizable Value.

### **39. Internal Financial Controls and Internal Audit**

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

### **40. Micro and Small Enterprises**

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

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7. Further interest remaining due and payable for earlier years	-	-



The Company has not received any memorandum/declaration (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2024 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is Nil.

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

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

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

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

31-Mar-24

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

(iv) Capital Work in Progress

(In ₹ Lacs)

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

(v) Intangible assets under development

(In ₹ Lacs)

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

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

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

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

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

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

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

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

(xiii) Ratios:

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>% change</b>
Current Ratio (Current Assets/ Current Liabilities)	2.34	2.29	2.27%
Debt-Equity Ratio (Long term debt/ Shareholder's Equity)	1.91	1.31	45.43%
Debt Service Coverage Ratio (Earnings for Debt Service/ Debt Service)	0.83	1.36	-39.35%
Return on Equity Ratio (Net Profit after taxes/ Shareholder's Equity)	-7.07%	2.61%	-9.68%
Inventory Turnover Ratio (Inventory/ Revenue)	1.59	0.58	175.28%
Trade Receivables Turnover Ratio (Revenue/ Trade receivables)	3.89	7.73	-49.66%
Trade Payables Turnover Ratio (Purchases/ Trade Payables)	11.39	8.56	33.07%
Net Capital Turnover Ratio (Revenue/ Working Capital)	0.72	2.08	-65.52%
Net Profit Ratio (Net Profit/ Revenue)	-4.25%	0.68%	-4.93%
Return on Capital employed (EBIT/ Capital employed)	9.07%	10.97%	-1.90%

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

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

The Company has taken additional debt from sources other than FIs to make investment in Working Capital. Management is expecting that it will increase the revenue in the long run and it will be beneficial for the Company.

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

The Company has taken additional debt from sources other than FIs to make investment in Working Capital. Management is expecting that it will increase the revenue in the long run and it will be beneficial for the Company.

**Inventory Turnover Ratio (Inventory/ Revenue)**

Turnover of the Company decreased during the FY 2023-24 due to Red Sea shipping crisis, characterized by the unfortunate attacks on cargo ships by pirates/terrorists, resulted in a significant blockade in the importation of new Marble Blocks/ Tiles.

**Trade Receivables Turnover Ratio (Revenue/ Trade receivables)**

This Ratio has been decreased due to decrease in turnover of the Company during the Current Financial Year.

**Trade Payables Turnover Ratio (Purchases/ Trade Payables)**

This Ratio has been increased due to decrease in trade payables level of the Company during Current the Financial Year.

**Net Capital Turnover Ratio (Revenue/ Working Capital)**

This Ratio has been decreased due to decrease in turnover and increase in working capital of the Company during the Current Financial Year.

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

(xv) Utilization of Borrowed funds and Share premium:

- i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall
  - a) directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the
  - a) directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
  - b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

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

**45. Borrowings from Banks and Financial Institutions:**

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

**46. Undisclosed Income:**

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

**47. Managerial Remuneration:**

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

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

As per our report of even date

**For Vishal G Goel & Co.**

Chartered Accountants

**As approved**

**For and on behalf of the Board of Directors**

Sd/-

**Saket Dalmia**  
(Managing Director)

DIN: 00083636

Sd/-

**Amit Dalmia**  
(Director)

DIN:00083646

Sd/-

**CA Vishal Goel**  
(Proprietor)

Membership No.-094685  
Firm Regn. No.- 0020330N  
Place: New Delhi  
Date: 11th July, 2024  
UDIN: 24094685BKEZVV9993

Sd/-

**Davender Kumar**  
Company Secretary  
ACS-30043