

# DHYAANI INC

Date: 06/09/2023

To,  
The Listing Department,  
**The Bombay Stock Exchange Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street Fort  
Mumbai – 400 001

**Sub: 9<sup>TH</sup> Annual Report of Dhyaani Tile and Marblez Limited for the FY 2022-2023**

**Ref. Dhyaani Tile and Marblez Ltd. (BSE SCRIP CODE – 543516)**

Sir / Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 9<sup>th</sup> Annual Report of our company for the financial year 2022-2023.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,  
**For, DHYAANI TILE AND MARBLEZ LIMITED**

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**CHINTAN NAYAN BHAI RAJYAGURU**  
**MANAGING DIRECTOR**  
**DIN: 08091654**

**DHYAANI** TILE AND  
MARBLEZ LIMITED

# DHYAANI TILE AND MARBLEZ LIMITED

*(Formerly known as Dhyaani Tile And Marblez Private Limited)*

CIN: U51900GJ2014PLC081004

## *ANNUAL REPORT 2022-23*



**DHYAANI INC**

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## OUR VISION

At DHYAANI TILE AND MARBLEZ LIMITED, we dedicate our time, effort and experience to strive for perfection, quality, innovation and integrity in our work. Our team is dedicated to trade the best tiles in the market and be an example brand leader. Meeting our customer satisfaction levels and working passionately for a sustainable future is what we do here at DHYAANIINC.

We toil and endeavour constantly to provide the exceptional service in the marketplace and make sure our customers' dreams and hopes are realized. We will continue to provide unparalleled service and be one of India's finest trading companies.

## OUR MISSION

To, Perceiving customer needs at utmost level by providing them flexibility in sourcing, competitive prices, on-time deliveries and customized solutions for unique needs & Engage in trade with focus on quality services to customers and professional competences.

We are committed to sustain our reputation as a reliable, customer-oriented, dynamic player in the market, Achieving profitable growth, operational and organizational excellence without compromising from our values and business ethics.

We are dedicated to continuously improve our business processes leading to prompt and efficient sales and after sales services.



## COMPANY PROFILE

**Our business operations are broadly divided into two product categories:**

- **Double Charge Vitrified Tiles:** Double charge vitrified tiles are tiles that are fed through a press which prints the pattern with a double layer of pigment, 3 to 4 mm thicker than other types of tiles. This process does not permit complex patterns but results in a long-wearing tile surface, suitable for heavy traffic commercial projects.
- **Glazed Vitrified Tiles:** Glazed vitrified tiles are flat slabs manufactured from ceramic materials such as clay, feldspar and quartz and other additives and fired at high temperatures to ensure high strength and low water absorption. These tiles are coated with glaze materials prior to the firing process.

Our Company is promoted by **Mr. Chintan Nayan Bhai Rajyaguru**. He associated with the Company in 2020 and at present look after the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company. His industry knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

## OUR LOCATIONAL PRESENCE

**Registered Office:** 420 Times Square Arcade, Opp Rambaug, Thaltej-Shilaj Road, Thaltej Ahmedabad – 380059, Gujarat, India.

# DHYAANI INC

## CORPORATE INFORMATION

### **DHYAANI TILE AND MARBLEZ LIMITED** (Formerly known as Dhyaani Tile And Marblez Private Limited)

**CIN: U51900GJ2014PLC081004**

#### **BOARD OF DIRECTORS**

1. Mr. Chintan Nayan Bhai Rajyaguru, Chairman & Managing Director
2. Mr. Nayankumar Labhshanker Rajyaguru, Executive Director
3. Mrs. Ilaben Nayanbhai Rajyaguru, Non-Executive Director
4. Mr. Keval Dipakkumar Dave, Non-Executive Independent Director
5. Mr. Ashish Agarwal, Non-Executive Independent Director

#### **KEY MANAGERIAL PERSONNEL (KMP)**

1. Ms. Khushbu Bharkatya, Company Secretary & Compliance Officer
2. Ms. Alpaben Bhanubhai Thummar, Chief Financial Officer

#### **COMMITTEES OF BOARD OF DIRECTORS**

##### **Audit Committee**

|                                  |          |
|----------------------------------|----------|
| Mr. Keval D. Dave                | Chairman |
| Mr. Ashish Agarwal               | Member   |
| Mr. Chintan Nayan Bhai Rajyaguru | Member   |

##### **Nomination & Remuneration Committee**

|                                 |          |
|---------------------------------|----------|
| Mr. Ashish Agarwal              | Chairman |
| Mr. Keval D. Dave               | Member   |
| Mrs. Ilaben Nayanbhai Rajyaguru | Member   |



**Stakeholder's Relationship Committee**

|                                |          |
|--------------------------------|----------|
| Ms. Ilaben Nayanbhai Rajyaguru | Chairman |
| Mr. Keval D. Dave              | Member   |
| Mr. Ashish Agarwal             | Member   |

**REGISTERED OFFICE**

420, Times Square Arcade, Opp.  
Rambaug, Thaltej-Shilaj Road,  
Ahmedabad – 380059, Gujarat, India

**REGISTRAR & TRANSFER AGENT****KFIN TECHNOLOGIES LIMITED**

Selenium Tower-B, Plot 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana

**Tel: +91 40 6716 2222**

**Fax: +91 40 2343 1551**

**Website: [www.kfintech.com](http://www.kfintech.com)**

**STATUTORY AUDITORS****M/s J. Singh & Associates, Chartered Accountants**

505/506/507, Hubtown Viva, Fifth  
Floor, Shanskarwadi, Western Express  
Highway, Between Andheri &  
Jogeshwari (East), Mumbai - 400060

**Email: [amitleena30@hotmail.com](mailto:amitleena30@hotmail.com)**

**Firm Registration No.: 110266W**

**BANKER****HDFC Bank**

Ground Floor Times Square 2, Sindhubhavan, Maple County Rd,  
Ahmedabad, Gujarat 380054



**LISTED ON**

BSE LIMITED  
(SME PLATFORM)

**Listed on 12.04.2022**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**SECRETARIAL AUDITORS**

**Mukesh J. & Associates, Company Secretaries**

503, Suyojan Complex, Swastik Cross Road,  
Navrangpura, Ahmedabad, Gujarat-380009

**Email: [mjassociates.pcs@gmail.com](mailto:mjassociates.pcs@gmail.com)**

**Firm Registration No.: S2021GJ796900**



# DHYAANI INC

## **DHYAANI TILE AND MARBLEZ LIMITED**

*(Formerly known as Dhyaani Tile And Marblez Private Limited)*

**CIN:** U51900GJ2014PLC081004

**Regd. Office:** 420, Times Square Arcade, Opp. Rambaug, Thaltej-Shilaj Road, Ahmedabad – 380059, Gujarat, India

**Tel:** 079-35334673 **Email:** [cs@dhyaaniinc.com](mailto:cs@dhyaaniinc.com) **Website:** [www.dhyaaniinc.com](http://www.dhyaaniinc.com)

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting (AGM) of the Members of Dhyaani Tile And Marblez Limited will be held on Thursday, 28<sup>th</sup> September, 2023, at 12:00 P.M. through Video Conferencing or Other Audio/Visual Means (OAVM) to transact following businesses:

### **ORDINARY BUSINESS**

#### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To consider, approve and adopt the Audited Financial Statement of the Company comprising the Balance Sheet as on March 31, 2023, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2023 together with the Report of the Board of Directors and Auditors' thereon.

#### **2. RE-APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mr. Naayanbhai Labhshanker Rajyaguru, (DIN: 08997548) who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS**

#### **3. TO INCREASE AUTHORISED SHARE CAPITAL OF COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the company be and is hereby accorded, to increase Authorized Share Capital of the company from Rs. 1,60,00,000/- (Rupees One Crore Sixty

Lakh Only) divided into 16,00,000 (Sixteen Lakh) equity shares of Rs. 10/- each to Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the company is Rs 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

For and on behalf of the Board of Directors of  
**DHYAANI TILE AND MARBLEZ LIMITED**

Sd/-  
**Chintan Nayan Bhai Rajyaguru**  
**Chairman & Managing Director**  
**DIN: 08091654**

Place: Ahmedabad  
Date: 05/09/2023



## **NOTES FOR MEMBERS' ATTENTION:**

### **I. GENERAL INFORMATION:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Corporate Members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. In compliance with the "MCA Circulars" and SEBI Circular dated May 13, 2022 read with SEBI circular dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.dhyaaniinc.com](http://www.dhyaaniinc.com) and website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also available on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2015, however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SS-2 (Secretarial Standards on General Meeting( issued by the Institute of company Secretaries of India (“ICSI”) and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (E-voting) to its Members through remote e-voting platform provided by the NSDL to cast their votes.
9. The Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.

**PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- I. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 21, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
- II. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 21, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- III. The remote e-voting will commence on 9.00 A.M. (IST) on Monday, 25<sup>th</sup> September 2023 and will end on 5.00 P.M. (IST) on Wednesday, 27<sup>th</sup> September 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 21, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- IV. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- V. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 21, 2022.
- VI. The Company has appointed M/s Mukesh J. & Associates, Practicing Company Secretary, Ahmedabad, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

**II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

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

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



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

### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

| <b>Type of shareholders</b>                                         | <b>Login Method</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 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>2) 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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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.</li><li>3) 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

- I. 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 your existing my easi username & password.
- II. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- III. 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.
- IV. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**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 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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mjassociates.pcs@gmail.com](mailto:mjassociates.pcs@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 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:**

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([cs@dhyaniinc.com](mailto:cs@dhyaniinc.com)) .
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@dhyaniinc.com](mailto:cs@dhyaniinc.com)). If you are an Individual shareholders holding securities in demat mode, you

are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- c) 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.
- d) 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.

**EXPLANATORY STATEMENT IN TERMS OF**  
**SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES**

**Item No. 3**

At present the Authorized Share Capital of the Company is 1,60,00,000/- (Rupees One Crore Sixty Lakh Only) divided into 16,00,000 (Sixteen Lakh) equity shares of Rs. 10/- each out of which paid up share capital of the Company is Rs. 1,52,00,000/- (Rupees One Crore Fifty Two Lakh Only) divided into 15,20,000 (Fifteen Lakh Twenty Thousand) equity shares of Rs. 10/- each.

The Company proposes to increase its authorized share capital to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to facilitate fund raising in future via further issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

**For, DHYAANI TILE AND MARBLEZ LIMITED**

**Sd/-**

**Chintan Nayan Bhai Rajyaguru**  
**Chairman & Managing Director**  
**DIN: 08091654**

**Place: Ahmedabad**

**Date: 05/09/2023**



**EXHIBIT TO THE NOTICE**

**BRIEF PROFILE OF DIRECTOR RETIRING BY ROTATION/ SEEKING APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

**Details of Directors as required in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards-II on General Meetings.**

**A. MR. NAAYANBHAI LABHSHANKER RAJYAGURU**

|                                                                                                                                                   |                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification No.                                                                                                                       | 08997548                                                                                                                                                           |
| Date of Birth                                                                                                                                     | 20/08/1961                                                                                                                                                         |
| Brief resume and nature of expertise in specific functional areas                                                                                 | He has experience of more than 4 years in trading sector. He is responsible for Execution of assignments and Finance related matters of the company.               |
| Shareholding in Dhyaani Tile and Marblez Limited as on 31/03/2022                                                                                 | 8000 Shares                                                                                                                                                        |
| Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board* | Other Directorship- 0<br>Other Committee Membership- NIL                                                                                                           |
| Names of the listed entities from which the person has resigned in the past three years                                                           | NA                                                                                                                                                                 |
| Disclosure of Relationships between Directors inter-se                                                                                            | He is Father of Mr. Chintan Nayanbhai Rajyaguru, the Managing Director of the company and Husband of Mrs. Ilaben Rajyaguru, Non-Executive Director of the company. |

*\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.*

# DIRECTORS' REPORT

To,  
The Members,  
**Dhyaani Tile and Marblez Limited,**  
Ahmedabad.

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report of the Company with the audited statements of accounts for the year ended 31<sup>st</sup> March, 2023.

## 1. FINANCIAL RESULTS:

(₹. In Lakhs)

| Particulars                                        | For the Year<br>2022-23 | For the Year<br>2021-22 |
|----------------------------------------------------|-------------------------|-------------------------|
| Revenue from Operations                            | 922.53                  | 2025.83                 |
| Net Profit/Loss before Depreciation & amortization | (5.06)                  | 103.71                  |
| <b>Less:</b> Depreciation                          | 1.67                    | -                       |
| <b>Less:</b> Finance Cost                          | -                       | 0.29                    |
| Net Profit /Loss Before Extra-Ordinary Item        | (6.73)                  | 103.42                  |
| <b>Current Tax</b>                                 | 0.98                    | 26.50                   |
| Net Profit/Loss for the year                       | (7.71)                  | 76.92                   |

## 2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

Company is engaged in the business of trading of vitrified tiles used primarily for flooring solutions. During the year, your Company had a turnover of ₹ 922.53 lakhs as compare to the total turnover of ₹ 2025.83 lakhs recorded for the previous year and the net loss before tax for the current year is ₹ 7.71 lakhs compared to profit of ₹ 76.92 lakhs as recorded in the previous year.

## 3. CHANGE IN NATURE OF BUSINESS:

During the year under Report, there was no change in the nature of business of the Company.

## 4. TRANSFER TO RESERVES:

The Board of Directors has carried loss of ₹ 7.71 lakhs to reserve account.

## 5. DIVIDEND:

Your Directors feel it prudent to plough back the profit in the interest of the growth of the Company. Keeping in view the requirement of the funds in future, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2023.

## **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no dividend declared in the previous year and hence no amount required to transfer to Investor Education and Protection Fund.

## **7. FIXED DEPOSITS:**

The Company neither has accepted nor invited any deposit from the public, within the meaning of section 73 of the Companies, Act, 2013 and the Rules made thereunder.

## **8. SHARE CAPITAL:**

### **THE AUTHORIZED SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 160,00,000/- (Rupees One Crore Sixty Lakhs) divided into 16,00,000 (Sixteen Lakh) Equity share of Rs.10/- (Ten) each.

### **ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**

During the year, the Company got listed its equity shares on SME Platform of BSE Limited and has allotted 4,80,000 Equity Shares of face value of Rs. 10/- each fully paid at an Issue Price of Rs. 51/- per Equity Share, including Rs. 41/- each as premium, aggregating to amount of Rs. 2,44,80,000 to Retail Individual Investors and Non-Institutional Investor and Market Maker after obtaining Board approval in the Board Meeting held on 07.04.2022.

Therefore, as on March 31, 2023 the Paid-up Equity Shares of the Company was Rs.1,52,00,000 (One Crores Fifty-Two Lakhs) divided into 15,20,000 (Fifteen Lakhs Twenty Thousand) of Rs.10/- (Ten) each.

As on March 31, 2023 the Company has not issued any convertible instruments.

## **9. LISTING OF SHARES ON BSE –SME PLATFORM:**

The Company got listed on SME Platform of BSE Limited on 12<sup>th</sup> April, 2022.

## **10. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

The material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report are mentioned as below:

- I. Mr. Chintan Nayan Bhai Rajyaguru, Promoter and Managing director of the company has pledged his 4,16,667 Equity shares in favour of Mr. Bharat Chandratan Bagri on 11/07/2023.
- II. Mr. Chintan Nayan Bhai Rajyaguru, Promoter and Managing director of the company has sold his 72,000 Equity shares on 11/08/2023, 16/08/2023, 17/08/2023 and 18/08/2023.
- III. Mr. Naayanbhai Labhshanker Rajyaguru, Director and person belonging to promoter group has sold his entire shareholding of 8000 shares on 21/07/2023 and 10/08/2023.
- IV. Mrs. Ilabben Nayanbhai Rajyaguru, the director and person belonging to promoter group sold her entire shareholding of 24000 shares on 21/07/2023, 03/08/2023, 04/08/2023 and 07/08/2023.

- V. Ms. Khushbu Bharkatya has been appointed as the Company Secretary and Compliance officer of the Company at the Board Meeting held on 29.05.2023.

#### 11. CHANGE OF NAME OF THE COMPANY:

During the year there is no change in the name of the Company.

#### 12. DEMATERIALIZATION OF COMPANY'S SHARES:

Your company has provided the facility to its shareholders for dematerialization of their shareholding by entering into an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The ISIN number allotted to the company is INE0K5F01014.

#### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

##### 1. Composition of Board/KMP as on 31.03.2023:

| SI No | Name                                                 | Designation              | Date of Appointment/ Change in Designation |
|-------|------------------------------------------------------|--------------------------|--------------------------------------------|
| 1     | Mr. Chintan Nayan Bhai Rajyaguru (DIN: 08091654)     | Managing Director        | 06.01.2022                                 |
| 2     | Mr. Nayankumar Labhshanker Rajyaguru (DIN: 08997548) | Executive Director       | 09.08.2021                                 |
| 3     | Mrs. Ilaben Nayanbhai Rajyaguru (DIN: 08091655)      | Non – Executive Director | 09.08.2021                                 |
| 4     | Mr. Keval Dipakkumar Dave (DIN: 08631601)            | Independent Director     | 08.06.2022                                 |
| 5     | Mr. Ashish Agarwal (DIN: 06904914)                   | Independent Director     | 08.06.2022                                 |
| 6     | Ms. Alpa Thummar                                     | Chief Financial Officer  | 15.11.2021                                 |

Further, Ms. Foram Ajmeri has resigned from post of Company Secretary and compliance officer w.e.f. 06.01.2023 and consequently Ms. Khushbu Bharkatya has been appointed as the Company Secretary and Compliance officer of the Company at the Board Meeting held on 29.05.2023.

All the Directors of the Company have confirmed that they have not disqualified from being appointed a director in terms of section 164 of the Companies Act, 2013



#### 14. EXTRACT OF ANNUAL RETURN:

The Companies (Management and Administration) Amendment Rules, 2020 has done away the requirement of attaching extract of Annual Return in Form MGT-9 to Board's Report. The annual return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.dhyaaniinc.com](http://www.dhyaaniinc.com).

#### 15. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As Company does not have any Subsidiaries or Associates Companies or Joint ventures, it is not required to give disclosure in Form AOC-1 Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

#### 16. MEETINGS OF BOARD:

Seven (7) Board Meetings were held, during the financial year 2022-23.

Details of Board Meetings are as under:

| Sr. No. | Date of Board Meeting |
|---------|-----------------------|
| 1.      | April 07, 2022        |
| 2.      | June 08, 2022         |
| 3.      | June 09, 2022         |
| 4.      | September 09, 2022    |
| 5.      | November 14, 2022     |
| 6.      | February 09, 2023     |
| 7.      | March 18, 2023        |

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting were prepared and all necessary papers were circulated to Members of the Board in advance.

#### Independent Directors' Meeting

The Independent Directors met on 31<sup>st</sup> March, 2023 and reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

#### 17. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors based on inputs from the directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. Also, the Chairman was also evaluated on the key aspects of his role.

In the separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committee and individual director was also discussed.

## 18. COMMITTEES OF BOARD:

### A. AUDIT COMMITTEE:

The Board of Directors has constituted Audit Committee comprising of three directors including two Independent Director and all having financial literacy. The committee was reconstituted on 09.06.2022, due to resignation of members of Board of Director.

The Composition of committee is as follow:

| Name of the Member               | Nature of Directorship       | Designation in Committee |
|----------------------------------|------------------------------|--------------------------|
| Mr. Keval D. Dave                | Independent Director         | Chairman                 |
| Mr. Ashish Agarwal               | Independent Director         | Member                   |
| Mr. Chintan Nayan Bhai Rajyaguru | Chairman & Managing Director | Member                   |

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 and all other applicable provisions of the Companies Act, 2013.

### B. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted Nomination and Remuneration Committee comprising of three directors including two Independent Director and one Non-executive director and all having financial literacy.

The committee was reconstituted on 09.06.2022, due to resignation of members of Board of Director. The Composition of committee is as follow:

| Name of the Member              | Nature of Directorship | Designation in Committee |
|---------------------------------|------------------------|--------------------------|
| Mr. Ashish Agarwal              | Independent Director   | Chairman                 |
| Mr. Keval D. Dave               | Independent Director   | Member                   |
| Mrs. Ilaben Nayanbhai Rajyaguru | Non-Executive Director | Member                   |

The Functioning and terms of reference of the Nomination and Remuneration Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 178 and all other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [https://www.dhyaaniinc.com/Home/policies\\_and\\_programs](https://www.dhyaaniinc.com/Home/policies_and_programs)

### C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors has constituted Stakeholder Relationship Committee comprising of three directors including two Independent Director.

The committee was reconstituted on 09.06.2022, due to resignation of members of Board of Director.

The Composition of committee is as follow:

| Name of the Member              | Nature of Directorship | Designation in Committee |
|---------------------------------|------------------------|--------------------------|
| Mrs. Ilaben Nayanbhai Rajyaguru | Non-Executive Director | Chairperson              |
| Mr. Keval D. Dave               | Independent Director   | Member                   |
| Mr. Ashish Agarwal              | Independent Director   | Member                   |

### 19. MANAGERIAL REMUNERATION

The Particulars as required to disclose under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23 are disclosed in **Annexure-I**, which formed part of the report.

### 20. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director. The policy is attached as **Annexure-II** to the report.

The policy is also uploaded on the Company's website at [www.dhyaaniinc.com](http://www.dhyaaniinc.com).

### 21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

During the year under review, your company has appointed Shah Sanghvi & Associates, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2022-2023 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure that adequate systems which are placed in the company, are adhered with time to time checks and to ensure that the compliance procedures and policies are adhered. Moreover, during the year, such controls were tested and accordingly, no reportable material weaknesses in the operations of the company were observed.

### 22. DECLARATION BY INDEPENDENT DIRECTORS

#### **(Pursuant to Provisions of section 149(6) of the Companies Act 2013)**

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2022-23, the Board of Directors state:

1. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2023, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account of the Company for that period;
3. The Directors have 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.
4. The Directors have prepared the annual accounts on a going concern basis; and
5. The Directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **24. STATUTORY AUDITORS:**

M/s. J Singh & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for period of Five years from the conclusion of the 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual general Meeting of the Company.

The Report given by the Statutory Auditors on the financial statement for the financial year ending on 31<sup>st</sup> March, 2023 of the Company is part of this Report. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, if any, and needs no further explanation.

## **25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.



## **26. SECRETARIAL AUDITORS:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors appointed M/s Mukesh J. & Associates, Company Secretaries, Ahmedabad, Gujarat (Membership No. 29793, CP No. 23381) to conduct Secretarial Audit of the Company for Financial Year 2022-23. The Report of the Secretarial Audit Report is set out in an annexure as '**Annexure -III**' to this report.

With regard to observations of the Secretarial Auditor for non-compliances of various provisions of the Companies Act, 2013 and Listing Regulation, it is stated that the Company has taken note of the same and management has assured to take necessary actions to ensure that company complies with necessary compliances under the Companies Act, 2013 and Listing Regulation in timely manner.

## **27. INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, The Board of Directors, has appointed M/s Shah Sanghvi & Associates, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the Financial Year 2022-23.

## **28. DISCLOSURE WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013**

Under Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. The Company does not fall under Maintenance and audit of cost records and accordingly maintenance cost records and audit provisions are not applicable to the Company.

## **29. DISCLOSURE ON FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT**

There were no offences involving an instance of fraud reported by the Auditors of the Company under sub-section (12) of Section 143 of the Act other than those which are reportable to the Central Government for the year ended March 31, 2019.

## **30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loan, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **31. RELATED PARTY TRANSACTIONS:**

All the transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulation, if any, during the year were on an arm's length price basis and in the ordinary course of business. Such transactions have been approved by the Audit Committee. The Board of Directors of the Company has formulated the Policy on Related Party Transactions.

During the Financial Year 2022-23, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from Key Managerial Personnel, relating to material, financial and commercial transactions where they and/or their relatives

have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

### 32. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

#### A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

#### B. Technology Absorption

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

#### C. The Particulars of Foreign Exchange and Outgo for the year under review are: (Rs. in Lakhs)

| PARTICULARS              | YEAR ENDED 31 <sup>ST</sup><br>MARCH, 2023 | YEAR ENDED 31 <sup>ST</sup><br>MARCH, 2022 |
|--------------------------|--------------------------------------------|--------------------------------------------|
| FOREIGN EXCHANGE EARNING | NIL                                        | NIL                                        |
| FOREIGN EXCHANGE OUTGO   | NIL                                        | NIL                                        |

### 33. CORPORATE GOVERNANCE:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance report is not applicable.

### 34. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Listing Obligation and Disclosure Requirement Regulation, 2015 of the SEBI, Management Discussion and Analysis Report are annexed as **Annexure-IV** herewith and form part of this Report.

### 35. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

The provisions for Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company.

### **36. ESTABLISHMENT OF VIGIL MECHANISM:**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year under review, no employee of the Company has been denied access to the Audit Committee.

### **37. DIRECTORS TRAINING AND FAMILIARIZATION**

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

### **38. RISK MANAGEMENT POLICY:**

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a Risk management policy is not relevant to the Company and in the opinion of the Board there are no risks which may threaten the existence of the Company.

### **39. FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Ind AS prescribed under the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

### **40. SECRETARIAL STANDARDS OF ICSI**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **41. SHARES**

#### **i) BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **ii) SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **iii) PREFERENTIAL ALLOTMENT**

The Company has not made preferential allotment during the year under review.

iv) **BONUS SHARES**

The Company has not issued any Bonus Shares during the year under review.

v) **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**42. SEXUAL HARASSMENT POLICY:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2022-23, no complaints were received by the Company related to sexual harassment.

**43. GENERAL DISCLOSURE**

Your Directors state 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:

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Issue of shares (sweat equity shares) to employees of the Company under ESOS.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

**44. APPRECIATION:**

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

**FOR ON BEHALF OF THE BOARD  
DHYAANI TILE AND MARBLEZ LIMITED**

**Sd/-  
CHINTAN NAYAN BHAI RAJYAUGUR  
MANAGING DIRECTOR  
DIN: 08091654**

**Sd/-  
NAYANKUMAR LABHSHANKER RAJYAGURU  
DIRECTOR  
DIN: 08997548**

Date: 05/09/2023  
Place: Ahmedabad



**Annexure to the Report of Board of Directors Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. **A. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2022-23:**

| S. No. | Name of Director                 | DIN      | Designation       | Ratio of remuneration of each Director to median remuneration of Employees |
|--------|----------------------------------|----------|-------------------|----------------------------------------------------------------------------|
| 1.     | Mr. Chintan Nayan Bhai Rajyaguru | 08091654 | Managing Director | 4.69                                                                       |

- B. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2022-23: NIL**

- C. Percentage increase in the median remuneration of employees in the financial year: NIL**

- D. Number of permanent employees on the rolls of company: 5**

- E. Average increase made in the salaries of employees other than the managerial personnel in the financial year: NIL**

- F. Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

- II. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:**

2. **Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: NIL**
3. **Details of employees Employed for a part of the financial year who were in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NIL**

Note: a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in Corporate Governance Report and forms part of this report. The remuneration to Non-Executive Directors is also governed by Nomination and Remuneration Policy of the Company. Therefore, the calculation of ratio of remuneration and percentage increase in remuneration of Non- Executive Directors would not be relevant and hence has not been provided.

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

Sd/-

Chintan Nayan Bhai rajyaguru

Chairman

(DIN: 08091654)

Place: Ahmedabad

Date: 05/09/2023

## REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors in its duly held board meeting dated 15<sup>th</sup> November 2021.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

### DEFINITIONS:

**“Act”** means Companies Act, 2013 and rules framed there under, as amended from time to time.

**“Board of Directors”** or **Board**, in relation to the company, means the collective body of the Directors of the Company.

**“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

**“Company”** means “Dhyaani Tile And Marblez Limited”

**“Managerial Personnel”** means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013

**“Policy”** or **“This policy”** means Nomination and Remuneration Policy.

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means an individual as defined under Section 2(51) and Section 203 of Companies act, 2013:

- the Chief Executive Officer or the Managing Director or the Manager;
- the Company Secretary;
- the Whole Time Director;
- the Chief Financial Officer;
- such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- such other person as may be prescribed by the Company from time to time.

**“Senior Managerial Personnel”** mean officers/ personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

**PURPOSE:**

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Board of Directors shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

**CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:**

The Board has constituted the “Nomination and Remuneration Committee” of the Board on 15<sup>th</sup> November 2021. This is in line with the requirements under the Companies Act, 2013.

**APPLICABILITY:**

This Policy is applicable to all Directors, Key Managerial Personnel and Senior Managerial Personnel and such other officer as may be prescribed by the Board of the Company.

**OBJECTIVE:**

The objective of the Policy is to ensure that:

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

**ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- i) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- ii) To formulate criteria for evaluation of Independent Directors and the Board.
- iii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.
- iv) To carry out evaluation of Director’s performance.
- v) To recommend to the Board the appointment and removal of Directors and Senior Management.
- vi) To recommend to the Board, Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- vii) To specify the manner for effective evaluation of performance of the Board, its committees and Individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance.

- viii) To devise a policy on Board diversity, composition, size.
- ix) Succession planning for replacing Key Executives and overseeing.
- x) To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- xi) To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **TERM / TENURE**

- 1) **Chairman/ Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### **EVALUATION**

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

## **REMOVAL**

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

## **RETIREMENT**

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

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### **1) Remuneration to Managing Director / Whole-time Directors:**

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

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

### **2) Remuneration to Non- Executive/ Independent Directors:**

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

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

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

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

i) The services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).



### **3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy and subject to the compliance w.r.t. SEBI LODR Regulations, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

### **DISCLOSURE**

Certified copy of this Policy shall be placed on Company's website viz., [www.dhyaaniinc.com](http://www.dhyaaniinc.com) for public view and silent features of this Policy and any changes therein, shall be disclosed in the Board's report along web address of this policy.

### **IMPLEMENTATION**

- i) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ii) The Committee may delegate any of its powers to one or more of its members.

### **AMENDMENT TO THE POLICY:**

The Board of Directors on its own and/ or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when required. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions of this Policy, which are extracted from applicable provisions of Companies Act and SEBI (LODR) Regulations, 2015, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. However, to bring the effects of such amendment(s), clarification(s), circular(s), etc. Committee may recommend such changes in this Policy to the Board for the approval in the meeting of the Board of Directors.

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**DHYAANI TILE AND MARBLEZ LIMITED,**  
420 Time Square Arcade Opp Rambaug  
Nr Rajiv Plaza Thaltej-Shilaj Road, Thaltej  
Ahmedabad GJ 380059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHYAANI TILE AND MARBLEZ LIMITED (CIN: U51900GJ2014PLC081004)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings; *Not applicable for the period under review.*
- (v) The following Regulations and Guidelines are 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; *The Company has complied with the Regulations during the period under review.*

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'); *The Company has complied with the Regulations during the period under review.*
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *The Company has complied with the Regulations during the period under review.*
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; *Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;*
  - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *The Company has complied with the Regulations during the period under review.*
  - f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable as there was no reportable event during the financial year under review.
  - g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as there was no reportable event during the financial year under review.
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable as there was no reportable event during the financial year under review.
- (vi) As informed to us, there are no laws that are specifically applicable to the Company based on its sector/industry.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

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

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (b) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

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

1. Some forms are filed after the due date of event with applicable additional fees.
2. The company has not filed form MGT-14 for appointment of Secretarial Auditor for F.Y. 2021-22.
3. The E form MGT-14 filed for appointment of Managing Director of the company during the F.Y. 2022-2023 has typographical errors which were notified to the company and rectified.

Besides that, the Company needs to streamline and update the website of the Company in compliance with the requirement of SEBI (LODR Regulations) 2015

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The majority decision is carried unanimously while the dissenting members' views if any are captured and recorded as part of the Minutes.

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

**We further report that** during the audit period under review, the Company completed its initial public offer (IPO) of 4,80,000 Equity Shares of face value of Rs. 10 /- each at an issue price of Rs. 41/- per Equity Share. Pursuant to the IPO, the equity shares of the Company were listed on Bombay Stock Exchange Limited (BSE) with effect from 12<sup>th</sup> April, 2022.

Apart from the above-stated Corporate actions, there were no specific events/actions were having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**Note:** Our appointment was made by the Board of Directors in the meeting held on 18/03/2023. Further, the secretarial audit and the Certification on this Form MR-3 have been done on basis of the documents made available to us in the electronic form by the Secretarial Team of the Company.

**For, MUKESH J & ASSOCIATES,  
Company Secretaries  
(ICSI Unique Code S2021GJ796900)**

**Sd/-  
Mukesh Jiwnani  
Proprietor  
ACS No: 29793  
COP No: 23381**

**Place: Ahmedabad  
Date: 01/09/2023  
UDIN: A029793E000905855**

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

## Annexure A

To,  
The Members,  
**DHYAANI TILE AND MARBLEZ LIMITED,**  
**420 Time Square Arcade Opp Rambaug**  
**Nr Rajiv Plaza Thaltej-Shilaj Road, Thaltej**  
**Ahmedabad GJ 380059**

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

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mukesh J & Associates,**  
**Company Secretaries**  
**(ICSI Unique Code S2021GJ796900)**

Sd/-  
**Mukesh Jiwnani**  
**Proprietor**

**ACS No:** A29793  
**COP No:** A23381  
**UDIN:** A029793E000905855

**Date:** 01/09/2023  
**Place:** Ahmedabad



## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMY OVERVIEW:

Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, Indian economy is staging a broad based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23. India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8 %.

The Capital Expenditure of Central Government and crowding in the private Capex led by strengthening of the balance sheets of the Corporates is one of the growth driver of the Indian economy in the current year. Indian Rupee performed well compared to other Emerging Market Economies in Apr-Dec2022.

During the fiscal year 2023, the Union Government's finances showed resilience, which was a result of various factors like the increase in direct taxes and Goods and Services Tax (GST) revenues.

As of December 2022, Forex Reserves stood at US\$ 563 bn covering 9.3 months of imports. As of end-November 2022, India is the sixth largest foreign exchange reserves holder in the world. The current stock of external debt is well shielded by the comfortable level of foreign exchange reserves.

### GLOBAL TILES INDUSTRY

Tiles, today, have become an essential element of the construction industry. They are used in commercial space, residential complexes and high-footfall areas. In high footfall areas (commercial and retail), tiles are preferred for their appeal, their strength, life and the convenience of seamless maintenance.

The global ceramic tiles market has witnessed a period of constant growth over the last 10 years driven by the rising demand for ceramic tiles in buildings and construction; rapid development of residential and commercial buildings due to population growth, increasing urbanisation and rise of per capita income; along with technological advancements in this sector that have fuelled product innovation and cost efficiencies.

The global ceramic tiles market was valued at USD 227.9 billion in 2022 and is projected to reach USD 320.5 billion by 2027, growing at a cagr 7.1% from 2022 to 2027.

Population growth, rising disposable income, growth in renovation and remodelling activities, and increasing investments in residential and commercial sectors have fuelled growth for the market.

The residential and construction segment is the key market for ceramic tiles and is expected to be the fastest growing end-use sector for the tiles from 2020 to 2025. In terms of value and volume, the demand for ceramic tiles in the Asia-Pacific region is expected to be the highest during the period from 2020 to 2025. Rising number of new housing units and increasing investments in the infrastructure sector are contributing to the rise in demand.

## **GROWTH DRIVERS OF THE INDIAN TILES INDUSTRY**

1. Reverse migration has been a major trend that has pushed up demand considerably for homes across Indian Tier II and Tier III cities along with factors like ready availability of bigger spaces, lower construction costs, and enhanced value for money in terms of property prices.
2. The Government had announced the creation of 100 additional airports in India by 2024; majority of these airports are to be located in Tier I and II cities with an objective of strengthening connectivity. Majority of these airport projects are yet to be initiated. Also, large expansions have also been planned (some initiated) for India's premier airports in New Delhi, Hyderabad, Mumbai and Kolkata.

## **OPPORTUNITIES AND THREATS**

Improving demand for tiles owing to a healthy resurgence in the real estate sector – residential & commercial. Tiles industry remains highly fragmented. Over the years, high indirect tax incidence, liberal tax administration/monitoring and a short B2C supply chain have led the industry to remain dominated by unorganized players, which account for 51% of value and 60% of volume for the industry.

## **FUTURE OUTLOOK**

During the year, the Company continued to entrench itself deeper into these markets to cater to the smaller demand emerging out of lesser known pincodes. The Company continued to add new dealers, expand the presence of existing dealers and consolidate its relations with these frontline brand ambassadors to strengthen its dominance in the Indian tile market.

The Company is identifying the various available opportunities. Looking at the overall scenario of the economic conditions, the company is planning for the maximum utilization of the available resources. The Company expects in raising the demands of the products in which the company is engaged. Thus, the Overall outlook for the coming year looks good and may benefit your company at large.

India is one of the fastest-growing ceramic tile marketplaces at the global level. Some of the major factors augmenting the growth of the ceramic tiles demand in India are the growing real estate sector coupled with government policies fueling strong growth in the housing sector. In addition, rising disposable income in India and a corresponding desire for beautification of living and working spaces are also driving the need for ceramic tiles in the country. Demand for products like the new touchless and other hygiene-centric products in bath ware and the germ-free tiles will take center stage and will see traction in the forecast period. The government schemes such as 'Pradhan Mantri Awas Yojana' and 'Smart Cities, among others, are likely to provide a further impetus to the real estate market in India.

## **RISKS AND CONCERNS**

The risk associated with the products of the Company is always a cause of concern for the Company. The general risk associated with the competition from large organization as well as from the unorganized and small-scale organizations affects the domestic market to a large extent. Your company is confident of performing better in spite of such business risks.

## **INTERNAL CONTROL SYSTEMS**

The Company does not have any formal internal audit system. The internal policies of the Company ensure efficient use and protection of assets and resources, compliance with policies and reliability of the financial and operational reports. The management is taking steps to introduce the internal audit system commensurate with the size and nature of the business of the company. The Audit Committee of the Board of Directors deals with the adequacy of internal controls and budgeting functions.

## **FINANCIAL PERFORMANCE**

The Company's performance was satisfactory during the year 2022-23.

## **HUMAN RESOURCES**

The Company continued to have cordial and harmonious relations with its employees during the year under review.

## **CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis report describing the Company's objective, expectations or predictions may be "forward – looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DHYAANI TILE AND MARBLEZ LTD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Dhyaani Tile and Marblez Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

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

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

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner



that achieves fair presentation.

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

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

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

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

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

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

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;

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

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

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign 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 its knowledge and belief, no funds have been received by the company from any person or entity, 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 such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**FOR, J SINGH & ASSOCIATES**

Chartered Accountants  
Firm Reg. No.: 110266W

Sd/-  
**( AMIT J JOSHI )**  
Partner  
M. No.: 120022

Place: Ahmedabad  
Date: 29-05-2023

UDIN: 23120022BGWWKHB8213

## Dhyaani Tile and Marblez Ltd

CIN :U51900GJ2014PLC081004

Balance Sheet as at 31<sup>st</sup> March 2023

(Amount in Rs.Thousands, unless otherwise stated)

| Particulars                                                                             | Note No.    | As at 31.03.2023   | As at 31.03.2022   |
|-----------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
|                                                                                         |             | (Rs.)              | (Rs.)              |
| <b><u>ASSETS</u></b>                                                                    |             |                    |                    |
| <i>Non-current assets :</i>                                                             |             |                    |                    |
| (a) Property, Plant and Equipment                                                       | <b>2</b>    | 787.14             | 723.77             |
| (b) Financial Assets                                                                    |             |                    |                    |
| (i) Investments                                                                         | <b>3(a)</b> | -                  | -                  |
| (ii) Loans                                                                              | <b>3(b)</b> | 12,570.03          | -                  |
| (c) Deferred tax assets (net)                                                           | <b>4</b>    | -                  | -                  |
| (d) Other Non-current assets                                                            | <b>5(a)</b> | 104.50             | 345.80             |
| <i>Current assets :</i>                                                                 |             |                    |                    |
| (a) Financial Assets                                                                    |             |                    |                    |
| (i) Trade receivables                                                                   | <b>3(c)</b> | 1,32,511.56        | 1,08,826.74        |
| (ii) Cash and cash equivalents                                                          | <b>3(d)</b> | 16,348.58          | 16,468.29          |
| (b) Other Current Assets                                                                | <b>5(b)</b> | 3,812.09           | 24,740.67          |
| <b>Total Assets ::</b>                                                                  |             | <b>1,66,133.90</b> | <b>1,51,105.27</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>                                                    |             |                    |                    |
| <i>Equity :</i>                                                                         |             |                    |                    |
| (a) Equity Share capital                                                                | <b>6(a)</b> | 15,200.00          | 10,400.00          |
| (b) Other Equity                                                                        | <b>6(b)</b> | 27,431.02          | 8,424.44           |
| <b><u>LIABILITIES</u></b>                                                               |             |                    |                    |
| <i>Non Current liabilities :</i>                                                        |             |                    |                    |
| (a) Loan                                                                                | <b>6(c)</b> | -                  | -                  |
| (b) Provisions                                                                          | <b>6(d)</b> | 2,786.00           | 2,786.00           |
| (c) Deferred tax liabilities (Net)                                                      | <b>4</b>    | -                  | -                  |
| <i>Current liabilities :</i>                                                            |             |                    |                    |
| (a) Trade Payable                                                                       |             |                    |                    |
| Total outstanding dues of creditors other than small enterprises and micro enterprises. | <b>7(a)</b> | 1,20,716.88        | 46,128.13          |
| (b) Other current liabilities                                                           | <b>7(b)</b> | -                  | 83,366.70          |
| <b>Total Equity and Liabilities ::</b>                                                  |             | <b>1,66,133.90</b> | <b>1,51,105.27</b> |

See accompanying notes to the financial statements

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In terms of our report of even date

For and on behalf of the Board

**FOR J Singh & Associates**  
**Chartered Accountants**

**Dhyaani Tile and Marblez Ltd**

**Sd/-**

**( Amit J Joshi )**

**Partner**

**Membership No. 120022**

**Firm Registration No. 110266W**

**Sd/-**

**Chintan Rajyaguru**

*Managing Director*

DIN : 08091654

**Sd/-**

**Nayankumar  
Rajyaguru**

*Director*

DIN : 08997548

**Place : Ahmedabad**

**Date : 29<sup>th</sup> day of May, 2023**

**UDIN : 23120022BGWWKHB8213**

## Dhyaani Tile and Marblez Ltd

CIN :U51900GJ2014PLC081004

### Statement of Profit and Loss for the period ended 31st March, 2023

(Amount in Rs.Thousands, unless otherwise stated)

|      | Particulars                                                               | Note No. | As at 31.03.2023<br>(Rs.) | As at 31.03.2022<br>(Rs.) |
|------|---------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| I    | Revenue From operations                                                   | 8        | 92,253.43                 | 2,02,582.97               |
| II   | Other Income                                                              | 9        | 2,131.86                  | 15,438.62                 |
| III  | <b>Total Income (I+II)</b>                                                |          | <b>94,385.29</b>          | <b>2,18,021.59</b>        |
| IV   | <b>EXPENSES</b>                                                           |          |                           |                           |
|      | Purchase                                                                  |          | 86,733.91                 | 2,01,620.16               |
|      | Employee benefits expense                                                 | 10(a)    | 2,892.00                  | 2,737.40                  |
|      | Depreciation and amortization expenses                                    | 10(b)    | 167.46                    | -                         |
|      | Other expenses                                                            | 11       | 5,254.32                  | 3,320.45                  |
|      | Finance costs                                                             |          | 11.00                     | 1.17                      |
|      | <b>Total expenses (IV)</b>                                                |          | <b>95,058.69</b>          | <b>2,07,679.18</b>        |
| V    | <b>Profit/(loss) before exceptional items and tax (I-IV)</b>              |          | <b>(673.40)</b>           | <b>10,342.41</b>          |
| VI   | Exceptional Items                                                         |          | -                         | -                         |
| VII  | <b>Profit/ (loss) before exceptions items and tax (V-VI)</b>              |          | <b>(673.40)</b>           | <b>10,342.41</b>          |
| VIII | <b>Income Tax expense:</b>                                                | 12       |                           |                           |
|      | (1) Current tax                                                           |          | 98.06                     | 2,650.00                  |
|      | (2) Mat Credit Entitlement                                                |          | -                         | -                         |
|      | (2) Deferred tax                                                          |          | -                         | -                         |
| IX   | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b> |          | <b>(771.46)</b>           | <b>7,692.41</b>           |
| X    | Profit/(loss) from discontinued operations                                |          | -                         | -                         |
| XI   | Tax expenses of discontinued operations                                   |          | -                         | -                         |
| XII  | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>      |          | -                         | -                         |

|       |                                                                                                                                     |    |                 |                 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|----|-----------------|-----------------|
| XIII  | Profit/(loss) for the period<br><b>(IX+XII)</b>                                                                                     |    | <b>(771.46)</b> | <b>7,692.41</b> |
|       | Other Comprehensive Income                                                                                                          |    |                 |                 |
|       | A. (i) Items that will be reclassified to profit or loss                                                                            |    | -               | -               |
| XIV   | (ii) Income tax relating to items that will be reclassified to profit or loss                                                       |    | -               | -               |
|       | B. (i) Items that will not be reclassified to profit or loss                                                                        |    | -               | -               |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                   |    | -               | -               |
| XV    | Total Comprehensive Income for the period<br>(XIII+XIV)Comprising Profit/ (Loss)<br>and Other.comprehensive Income for the period ) |    | <b>(771.46)</b> | <b>7,692.41</b> |
| XVI   | Earnings per equity share (for continuing operation):                                                                               | 14 |                 |                 |
|       | (1) Basic                                                                                                                           |    | (0.05)          | 0.74            |
|       | (2) Diluted                                                                                                                         |    | (0.05)          | 0.74            |
|       | Earnings per equity share (for discontinued operation):                                                                             |    |                 |                 |
| XVII  | (1) Basic                                                                                                                           |    | -               | -               |
|       | (2) Diluted                                                                                                                         |    | -               | -               |
|       | Earning per equity share (for discontinued & continuing operation)                                                                  |    |                 |                 |
| XVIII | (1)Basic                                                                                                                            |    | (0.05)          | 0.74            |
|       | (2) Diluted                                                                                                                         |    | (0.05)          | 0.74            |

See accompanying notes to the financial statements

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In terms of our report of even date

**FOR J Singh & Associates**

**Chartered Accountants**

**Sd/-**

**( Amit J Joshi )**

**Partner**

**Membership No. 120022**

**Firm Registration No. 110266W**

**Place : Ahmedabad**

**Date : 29th day of May, 2023**

**UDIN : 23120022BGWWKHB8213**

For and on behalf of the Board

**Dhyaani Tile and Marblez Ltd**

**Sd/-**

**Chintan Rajyaguru**

*Managing Director*

DIN : 08091654

**Sd/-**

**Nayankumar**

**Rajyaguru**

*Director*

DIN : 08997548



**STATEMENT OF CHANGES IN EQUITY**  
**Dhyaani Tile and Marblez Ltd**  
**CIN :U51900GJ2014PLC081004**

**Statement of Changes in Equity for the period ended 31st March, 2023**

(Amount in Rs.Thousands, unless otherwise stated)

|                                                  |           |
|--------------------------------------------------|-----------|
| <b>6A. Equity Share Capital</b>                  |           |
| Balance at the beginning of the reporting period | 15,200.00 |
| Changes in equity share capital during the year  | -         |
| Balance at the end of the reporting period       | 15,200.00 |

**6B. Other Equity**

|                                                           | Share application on money pending allotment | Equity component of compound financial instrument | Reserve and Surplus |                            |                      |                  | Fair Valuation for Equity Instrument through Other Comprehensive Income | Total     |
|-----------------------------------------------------------|----------------------------------------------|---------------------------------------------------|---------------------|----------------------------|----------------------|------------------|-------------------------------------------------------------------------|-----------|
|                                                           |                                              |                                                   | Capital Reserve     | Securities Premium Reserve | Amalgamation Reserve | Retained Earning |                                                                         |           |
| Balance at the beginning of the reporting period          | -                                            | -                                                 | -                   | -                          | -                    | 8,424.44         | -                                                                       | 8,424.44  |
| Changes in accounting policy or prior period errors       | -                                            | -                                                 | -                   | -                          | -                    | -                | -                                                                       | -         |
| Restated balance at the beginning of the reporting period | -                                            | -                                                 | -                   | 19,680.00                  | -                    | -                | -                                                                       | 19,680.00 |
| Total comprehensive Income for the year                   | -                                            | -                                                 | -                   | -                          | -                    | (771.46)         | -                                                                       | (771.46)  |
| Dividends                                                 | -                                            | -                                                 | -                   | -                          | -                    | -                | -                                                                       | -         |
| Transfer to retained earnings                             | -                                            | -                                                 | -                   | -                          | -                    | -                | -                                                                       | -         |
| Fair Value Measurement                                    | -                                            | -                                                 | -                   | -                          | -                    | -                | -                                                                       | -         |
| Any other change                                          | -                                            | -                                                 | -                   | -                          | -                    | -                | -                                                                       | -         |
| Balance at the end of the reporting period                | -                                            | -                                                 | -                   | 19,680.00                  | -                    | 7,652.98         | -                                                                       | 27,431.02 |

**Statement of Changes in Equity for the period ended 31st March 2022**

(Amount in Rs.Thousands, unless otherwise stated)

**6C Equity Share Capital**

|                                                  |           |
|--------------------------------------------------|-----------|
| Balance at the beginning of the reporting period | 10,400.00 |
| Changes in equity share capital during the year  | -         |
| Balance at the end of the reporting period       | 10,400.00 |

**6D. Other Equity**

|  | Reserve and Surplus | Total |
|--|---------------------|-------|
|--|---------------------|-------|

|                                                           | Share application on money pending allotment | Equity component of compound financial instrument | Capital Reserve | Securities Premium Reserve | Amalgamation Reserve | Retained Earning | Fair Valuation for Equity Instrument through Other Comprehensive Income |          |
|-----------------------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------|----------------------------|----------------------|------------------|-------------------------------------------------------------------------|----------|
| Balance at the beginning of the reporting period          | -                                            | -                                                 | -               | -                          | -                    | 3,032.02         | -                                                                       | 3,032.02 |
| Changes in accounting policy or prior period errors       | -                                            | -                                                 | -               | -                          | -                    |                  | -                                                                       |          |
| Restated balance at the beginning of the reporting period | -                                            | -                                                 | -               | -                          | -                    |                  | -                                                                       |          |
| Total comprehensive Income for the year                   | -                                            | -                                                 | -               | -                          | -                    | 7,692.41         | -                                                                       | 7,692.41 |
| Dividends                                                 | -                                            | -                                                 | -               | -                          | -                    |                  | -                                                                       |          |
| Transfer to retained earnings                             | -                                            | -                                                 | -               | -                          | -                    |                  | -                                                                       |          |
| Fair Value Measurement                                    |                                              |                                                   |                 |                            |                      |                  | -                                                                       |          |
| Any other change                                          | -                                            | -                                                 | -               | -                          | -                    |                  | -                                                                       |          |
| Balance at the end of the reporting period                | -                                            | -                                                 | -               | -                          | -                    | 8,424.44         | -                                                                       | 8,424.44 |

In terms of our report of even date

*For and on behalf of the Board*

**FOR J Singh & Associates**

**Dhyaani Tile and Marblez Ltd**

**Chartered Accountants**

Sd/-

**Chintan Rajyaguru**  
*Managing Director*  
DIN : 08091654

Sd/-

**Nayankumar Rajyaguru**  
*Director*  
DIN : 08997548

Sd/-

**( Amit J Joshi )**  
**Partner**  
**Membership No. 120022**  
**Firm Registration No. 110266W**

**Place : Ahmedabad**

**Date : 29th day of May, 2023**

**UDIN : 23120022BGWWKHB8213**

# Dhyaani Tile and Marblez Ltd

CIN :U51900GJ2014PLC081004

## Cash Flow Statement for the Year Ended 31st March, 2023

(Amount in Rs.Thousands, unless otherwise stated)

|                                          | <u>Particulars</u>                                                                        | <b>As at 31.03.2023</b> |          | <b>As at 31.03.2022</b> |           |
|------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|----------|-------------------------|-----------|
| <b>A</b>                                 | <b><u>Cash Flow From Operating Activities</u></b>                                         | -                       | -        | -                       | -         |
|                                          | Net Profit Before Tax and Extraordinary Items                                             |                         | (673.40) |                         | 10,342.41 |
|                                          | <b><u>Adjustment For:</u></b>                                                             | -                       | -        | -                       | -         |
|                                          | Interest on IT Refund                                                                     | -                       | -        | -                       | -         |
|                                          | Interest Income                                                                           | 2,131.86                | -        | -                       | -         |
|                                          | Provision for Amount not recoverable                                                      | -                       | -        | -                       | -         |
|                                          | Depreciation                                                                              | 167.46                  | 2,299.32 | -                       | -         |
|                                          | Operating Profit Before Working Capital Changes                                           |                         | 1,625.92 |                         | 10,342.41 |
|                                          | <b><u>Changes in Working Capital :</u></b>                                                | -                       | -        | -                       | -         |
|                                          | Decrease/(Increase) in Trade Receivables                                                  | (1,973.37)              |          | 42,168.00               |           |
|                                          | Decrease/(Increase) in Other Inventory                                                    | 248.99                  |          | 2,214.00                |           |
|                                          | Decrease/(Increase) in Short Term Loans & Advances                                        | (15,047.00)             |          | 3,422.00                |           |
|                                          | Decrease/(Increase) in Other Current Assets                                               | (604.00)                |          | (1,252.00)              |           |
|                                          | (Decrease)/Increase in Trade Payables<br>(Decrease)/Increase in Other Current Liabilities | (8,964.06)              |          | 23,222.00               |           |
|                                          |                                                                                           |                         |          | (69,344.00)             |           |
|                                          |                                                                                           | (26,339.44)             |          | 430.01                  |           |
| Cash Generated From Operating Activities |                                                                                           | (24,713.52)             |          | 10,772.42               |           |
| Less: Income Tax paid/(refund)           |                                                                                           | -                       |          | 5.60                    |           |
| Net Cash From Operating Activities       |                                                                                           | <b>(24,713.52)</b>      |          | <b>11,332.00</b>        |           |
| <b>B</b>                                 | <b><u>Cash Flow From Investing Activities</u></b>                                         |                         |          |                         |           |
|                                          | Increase/ (Decrease) of Fixed Assets                                                      | 787                     |          | (723)                   |           |
|                                          | Increase/ (Decrease) of Investments                                                       | -                       | 787      | -                       | (723)     |
|                                          |                                                                                           | <b>787</b>              |          | <b>(723)</b>            |           |
| <b>C</b>                                 | <b><u>Cash Flow From Financing Activities</u></b>                                         |                         |          |                         |           |
|                                          | Equity Capital                                                                            | 4,800.00                |          | 7,600.00                |           |

|                                                          |           |                  |            |                  |
|----------------------------------------------------------|-----------|------------------|------------|------------------|
| Borrowings                                               | -         |                  | (1,762.00) |                  |
| Other Equity                                             | 19,006.58 | 23,806.58        | -          | 5,838.00         |
|                                                          |           | <b>23,806.58</b> |            | <b>5,838.00</b>  |
| Net Increase/(Decrease) in Cash & Cash Equivalent        |           | <b>(119.37)</b>  |            | <b>16,447.00</b> |
| Cash & Cash Equivalent At the Beginning of the Year      |           | <b>16,468.00</b> |            | <b>21.00</b>     |
| <b>Cash &amp; Cash Equivalent at the End of the Year</b> |           | <b>16,348.63</b> |            | <b>16,468.00</b> |

|              |                                                                                                                                                                              |                         |                         |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>NOTES</b> |                                                                                                                                                                              |                         |                         |
| 1            | Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India. |                         |                         |
| 2            | <b>Cash &amp; Cash Equivalents Comprise:</b>                                                                                                                                 | <b>As at 31.03.2023</b> | <b>As at 31.03.2021</b> |
|              | Cash on Hand                                                                                                                                                                 | 0.74                    | 1.23                    |
|              | Balance With Schedule Banks in current Account                                                                                                                               | 16,347.84               | 16,467.06               |
|              |                                                                                                                                                                              | <b>16,348.58</b>        | <b>16,468.29</b>        |

|                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In terms of our report of even date<br/> <b>For J Singh &amp; Associates</b><br/> <b>CHARTERED ACCOUNTANTS</b><br/> <b>Firm Registration No. 110266W</b></p> <p><b>Sd/-</b><br/> <b>( Amit J Joshi )</b><br/> <b>Partner</b><br/> <b>Membership No. 120022</b></p> <p><b>Place : Ahmedabad</b><br/> <b>Date : 29th day of May, 2023</b></p> <p><b>UDIN : 23120022BGWWKHB8213</b></p> | <p>For and on behalf of the Board<br/> <b>Dhyaani Tile and Marblez Ltd</b></p> <p><b>Chintan Rajyaguru</b><br/> Managing Director<br/> DIN : 08091654</p> <p><b>Nayankumar Rajyaguru</b><br/> Director<br/> DIN : 08997548</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Note 1 : Significant Accounting Policies.****SI. No. COMPANY OVERVIEW**

Dhyani Enterprise Private Limited is a private Limited company incorporated on 9th October, 2014 under the provisions of the Companies Act, 2013 having registered office at 420, Times Square Arcade, Thaltej Shilaj Road, Ahmedabad Gujarat 380059. The Company engaged in trading business of commodities, Vitrified Tiles and Ceramic items, security investment and trading, Sub- contracting of project work/infrastructure etc.

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS.****a) Basis of preparation and compliance with Ind AS**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 including the rules notified under the relevant provision of the Companies Act 2013.

These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period.

**b) Segment Reporting.**

The Company does not have any income from different segment or any geographical segments, hence there are no separate reportable segments as per Ind AS.

**c) Foreign currency translation.**

The Company does not have any income in Foreign Currency, hence injunction in regard to foreign currency translation did not reportable as per Ind AS.

**d) Revenue Recognition.**

Revenue from sale of goods is recognized when goods are dispatched from the factory and reward in respect of ownership of the goods are transferred to the customer.

Revenue from sale of goods is recognized when goods are dispatched from the factory and reward in respect of ownership of the goods are transferred to the customer.

**e) Governments Grants.**

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Moreover, during the year the company did not received any grants from the Governments.

**f) Income Tax.**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

**g) Impairment of Assets.**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its receive after impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**h) Cash and cash equivalents.**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with bank, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**i) Basis of measurement**

The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

**Fair value measurement**

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



i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

**j) Property, Plant and Equipment.**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value.**

Depreciation is calculated using the W.D.V. method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal. In a case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

|            |             |
|------------|-------------|
| > Computer | 0 - 3 Years |
|------------|-------------|

The useful lives have been determined based on technical evaluation done by the management's expert which are not higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**k) Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest crores with two decimals.

**l) Standards issued but not yet effective:**

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

**Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. Ind AS-7 does not applicable for the company during the year.

**Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

**m) Borrowings.**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



n) **Borrowing Cost.**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) **Provisions.**

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

p) **Employee benefits.**

*(i) Short-term obligations*

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

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*(ii) Other long-term employee benefit obligations*

The company has complied the revised Indian Accounting standard - 19 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including gratuity during the year. Therefore no actuarial gain or loss arose at the end of the year.

*(iii) Bonus, Medical, gratuity & Other obligations.*

No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the payment of gratuity act.

No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

Share-based compensation benefits are not provided to employees via the Value Ind AS Employee Option Plan and share-appreciation rights.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

(a) when the group can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

q) **Dividends.**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r) **Earnings per share.**

*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

*(ii) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) **Rounding of amounts.**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. 10/- as per the requirement of Schedule III, unless otherwise stated.

The Company will adopt these amendments from their applicability date.

## Dhyaani Tile and Marblez Ltd

NOTE FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

**Note -2**

(Amount in Rs.Thousands, unless otherwise stated)

**Property, Plant and Equipments**

As at 31.03.2023

| Description            | Gross Block         |               |          | Depreciation        |                    |                 | Net Block          |                     |                     |
|------------------------|---------------------|---------------|----------|---------------------|--------------------|-----------------|--------------------|---------------------|---------------------|
|                        | As at<br>01.04.2022 | Addition      | Deletion | As at<br>31.03.2023 | Upto<br>31.03.2022 | For the<br>year | Upto<br>31.03.2023 | As at<br>31.03.2023 | As at<br>31.03.2022 |
| <b>Tangible assets</b> |                     |               |          |                     |                    |                 |                    |                     |                     |
| Computer & Mobile      | 193.77              | 178.52        | -        | 372.29              | -                  | 104.29          | 104.29             | 268.00              | 193.77              |
| Furniture              | 530.00              | 52.34         | -        | 582.34              | -                  | 63.18           | 63.18              | 519.17              | 530.00              |
| <b>Total</b>           | <b>723.77</b>       | <b>230.86</b> | <b>-</b> | <b>954.63</b>       | <b>-</b>           | <b>167.46</b>   | <b>167.46</b>      | <b>787.14</b>       | <b>723.77</b>       |

As at 31.03.2022

| Description      | Gross Block         |               |          | Depreciation        |                    |                 | Net Block          |                     |                     |
|------------------|---------------------|---------------|----------|---------------------|--------------------|-----------------|--------------------|---------------------|---------------------|
|                  | As at<br>01.04.2021 | Addition      | Deletion | As at<br>31.03.2022 | Upto<br>31.03.2021 | For the<br>year | Upto<br>31.03.2022 | As at<br>31.03.2022 | As at<br>31.03.2021 |
| Computer & Mobil | -                   | 193.77        | -        | 193.77              | -                  | -               | -                  | 193.77              | -                   |
| Furniture        |                     | 530.00        |          | 530.00              |                    |                 |                    | 530.00              |                     |
| <b>Total</b>     | <b>-</b>            | <b>723.77</b> | <b>-</b> | <b>723.77</b>       | <b>-</b>           | <b>-</b>        | <b>-</b>           | <b>723.77</b>       | <b>-</b>            |

1. Useful lives of assets have been determined as per companies' act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value

2. The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment.

(Amount in Rs.Thousands, unless otherwise stated)

**Note 3 : Financial Assets****3(a) Investments - Non-Current**

|                                                                                       | 31.03.2023 | 31.03.2022 |
|---------------------------------------------------------------------------------------|------------|------------|
| <b>Investment in Equity Instruments</b>                                               |            |            |
| Financial Investment in Unquoted Equity Shares (Long Term, at FVIOCI, fully paid up ) |            |            |
| <b>Total (Equity Instruments)</b>                                                     | -          | -          |

**3(b) Loan- Non-Current**

|                                                                 | 31.03.2023       | 31.03.2022 |
|-----------------------------------------------------------------|------------------|------------|
| <b>Other Loans</b>                                              |                  |            |
| Loan Receivables which have significant increase in credit risk | 12,570.03        | -          |
| Less: Provision for Doubtful Loan#                              | -                | -          |
| <b>Non-current Loan Receivables</b>                             | <b>12,570.03</b> | -          |

**3(c) Trade Receivables**

|                                                                 | 31.03.2023         | 31.03.2022         |
|-----------------------------------------------------------------|--------------------|--------------------|
| <b>Trade Receivable considered good - Secured</b>               | <b>1,32,511.55</b> | <b>1,08,826.74</b> |
| Trade Receivables which has significant increase in Credit Risk | -                  | -                  |
| Less : Provision for Bad Debt#                                  | -                  | -                  |
| <b>Total Trade Receivables</b>                                  | <b>1,32,511.55</b> | <b>1,08,826.74</b> |

**Trade Receivables ageing schedule  
As at 31st March, 2023**

| Particulars                                                                   | Outstanding for following periods from due date of payment |                   |           |           |                   | Total              |
|-------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                               | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                    |
| Undisputed Trade Receivables - Considered Good                                | -                                                          | 1,32,512          | -         | -         | -                 | 1,32,511.55        |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| Less: Provision for Bad Debt                                                  | -                                                          | -                 | -         | -         | -                 | -                  |
| <b>Total Trade Receivables</b>                                                |                                                            |                   |           |           |                   | <b>1,32,511.55</b> |

**As at 31st March, 2022**

| Particulars                                                                   | Outstanding for following periods from due date of payment |                   |           |           |                   | Total              |
|-------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                               | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                    |
| Undisputed Trade Receivables - Considered Good                                | -                                                          | 1,08,827          | -         | -         | -                 | 1,08,826.74        |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| Less: Provision for Bad Debt                                                  | -                                                          | -                 | -         | -         | -                 | -                  |
| <b>Total Trade Receivables</b>                                                |                                                            |                   |           |           |                   | <b>1,08,826.74</b> |

**3(d) Cash and Cash Equivalents**

|                                        | 31.03.2023       | 31.03.2022       |
|----------------------------------------|------------------|------------------|
| Balance with banks                     | 16,347.84        | 16,467.06        |
| Cash on Hand                           | 0.74             | 1.23             |
| <b>Total Cash and Cash Equivalents</b> | <b>16,348.58</b> | <b>16,468.29</b> |



**Note 4 : Deferred Tax Assets / (Liabilities)**

|                                                       | 31.03.2023      | 31.03.2022      |
|-------------------------------------------------------|-----------------|-----------------|
| <b>Deferred Tax Liabilities</b>                       |                 |                 |
| Opening Balance                                       | -               | -               |
| Add : Generated                                       | -               | -               |
| Less : Reversed                                       | -               | -               |
| Closing Balance                                       | -               | -               |
| <b>Deferred Tax Asset</b>                             |                 |                 |
| Opening Balance                                       | -               | -               |
| Add : Generated                                       | -               | -               |
| Less : Reversed                                       | -               | -               |
| Closing Balance                                       | -               | -               |
| <b>NOTE - 13</b>                                      |                 |                 |
| <b>Inventories</b>                                    |                 |                 |
| Trading Stock                                         | 2,060.94        | 2,309.93        |
|                                                       | <b>2,060.94</b> | <b>2,309.93</b> |
| <b>NOTE - 12</b>                                      |                 |                 |
| <b>Financial assets - Current : Investments</b>       |                 |                 |
|                                                       | -               | -               |
| <b>NOTE - 13</b>                                      |                 |                 |
| <b>Financial assets - Current : Trade receivables</b> |                 |                 |
|                                                       | -               | -               |
| <b>Deferred tax Asset / (Liabilities) (Net)</b>       | -               | -               |

**Note 5 : Other Assets**

|                                     | 31.03.2023      | 31.03.2022       |
|-------------------------------------|-----------------|------------------|
| <b>Other Non Current Assets</b>     |                 |                  |
| CST/VAT Deposit                     | 45.00           | 45.00            |
| Security Deposit                    | -               | 264.80           |
| Rent Deposit                        | 36.00           | 36.00            |
| Other Deposits                      | 23.50           | -                |
|                                     | <b>104.50</b>   | <b>345.80</b>    |
| <b>Other Current Assets</b>         |                 |                  |
| Balance with Government Authorities | 1,751.15        | 721.29           |
| Advance to Suppliers & Others       | -               | 21,709.45        |
|                                     | <b>1,751.15</b> | <b>22,430.74</b> |
| <b>Total Other Current Assets</b>   | <b>1,855.65</b> | <b>22,776.54</b> |

(Amount in Rs.Thousands, unless otherwise stated)

**Note 6 : Equity Share Capital and Other Equity.**

**6(a) Equity Share Capital**

Authorised equity share capital :

|                                       | 31.03.2023 | 31.03.2022 |
|---------------------------------------|------------|------------|
| 10,40,000 Equity Shares of Rs 10 each | 10,400.00  | 10,400.00  |
| 4,80,000 Equity Shares of Rs 10 each  | 4,800.00   | -          |
| As at 31 March 2023                   | 15,200.00  | 10,400.00  |

(i) Issued , Subscribed and Paidup :

|                                       | 31.03.2023 | 31.03.2022 |
|---------------------------------------|------------|------------|
| 10,40,000 Equity Shares of Rs 10 each | 10,400.00  | 10,400.00  |
| 4,80,000 Equity Shares of Rs 10 each  | 4,800.00   | -          |
| As at 31 March 2023                   | 15,200.00  | 10,400.00  |

Terms and rights attached to equity shares :

The Company has only one class of equity share having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

| Particulars                             | 31.03.2023       |           | 31.03.2022       |           |
|-----------------------------------------|------------------|-----------|------------------|-----------|
|                                         | Number of Shares | % Holding | Number of Shares | % Holding |
| (EQ. SH. OF RS 10/- EACH FULLY PAID UP) |                  |           |                  |           |
| Mr. Chintan Rajyaguru                   | 9,76,000         | 64.2      | -                | -         |
| Mr. Shatrugna Patel                     | -                | -         | 42,000           | 84.0      |
| Mrs. Ilaben Rajyaguru                   | -                | -         | 8,000            | 16.0      |
| Pluris Fund Limited                     | 94,000           | 6.2       | -                | -         |
| GKPR Tradex                             | 82,000           | 5.4       | -                | -         |
| Somani Ventures and Innovations         | 80,000           | 5.3       | -                | -         |

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

**6(b) Reserves and Surplus**

|                                                                        | 31.03.2023      | 31.03.2022      |
|------------------------------------------------------------------------|-----------------|-----------------|
| Capital Reserve                                                        | -               | -               |
| Amalgamation Reserve                                                   | -               | -               |
| Retained Earnings                                                      | 7,652.98        | 8,424.44        |
| Fair Valuation of Equity Instrument through Other Comprehensive Income | -               | -               |
| <b>Total Reserves and Surplus</b>                                      | <b>7,652.98</b> | <b>8,424.44</b> |

(i) Capital Reserve

|                                | 31.03.2023 | 31.03.2022 |
|--------------------------------|------------|------------|
| Opening Balance                | -          | -          |
| Add : Addition During the year | -          | -          |
| <b>Closing Balance</b>         | <b>-</b>   | <b>-</b>   |

(ii) Amalgamation Reserve

|                                | 31.03.2023 | 31.03.2022 |
|--------------------------------|------------|------------|
| Opening Balance                | -          | -          |
| Add : Addition During the year | -          | -          |
| <b>Closing Balance</b>         | <b>-</b>   | <b>-</b>   |

(iii) Retained Earnings

|                                    | 31.03.2023      | 31.03.2022      |
|------------------------------------|-----------------|-----------------|
| Opening Balance                    | 8,424.44        | 3,032.02        |
| Net Profit / (Loss) for the period | (771.46)        | 7,692.41        |
| <b>Closing Balance</b>             | <b>7,652.98</b> | <b>8,424.44</b> |

| <i>(iv) Fair Valuation of Equity Instrument through Other Comprehensive Income</i> |                                                                   | <b>(Amount in Rs.Thousands, unless otherwise :)</b> |                   |                  |                          |                    |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|-------------------|------------------|--------------------------|--------------------|
|                                                                                    |                                                                   | <b>31.03.2023</b>                                   | <b>31.03.2022</b> |                  |                          |                    |
| Opening Balance                                                                    |                                                                   | -                                                   | -                 |                  |                          |                    |
| Net Profit / (Loss) for the period                                                 |                                                                   | -                                                   | -                 |                  |                          |                    |
| <b>Closing Balance</b>                                                             |                                                                   | -                                                   | -                 |                  |                          |                    |
| <b>NOTE - 6(c)</b>                                                                 |                                                                   |                                                     |                   |                  |                          |                    |
| <b>Financial liabilities - Non current : Borrowings</b>                            |                                                                   |                                                     |                   |                  |                          |                    |
|                                                                                    |                                                                   | <b>31.03.2023</b>                                   | <b>31.03.2022</b> |                  |                          |                    |
| <b>Other loans</b>                                                                 |                                                                   |                                                     |                   |                  |                          |                    |
| Unsecured, considered good                                                         |                                                                   | -                                                   | -                 |                  |                          |                    |
| <b>Total Borrowings</b>                                                            |                                                                   | -                                                   | -                 |                  |                          |                    |
| <b>NOTE - 6(d)</b>                                                                 |                                                                   |                                                     |                   |                  |                          |                    |
| <b>Provision- Non Currents</b>                                                     |                                                                   |                                                     |                   |                  |                          |                    |
|                                                                                    |                                                                   | <b>31.03.2023</b>                                   | <b>31.03.2022</b> |                  |                          |                    |
| Provision of Income Tax                                                            |                                                                   | 2,786.00                                            | 2,786.00          |                  |                          |                    |
| <b>Total Provision</b>                                                             |                                                                   | <b>2,786.00</b>                                     | <b>2,786.00</b>   |                  |                          |                    |
| <b>7(a) Trade Payables</b>                                                         |                                                                   |                                                     |                   |                  |                          |                    |
|                                                                                    |                                                                   | <b>31.03.2023</b>                                   | <b>31.03.2022</b> |                  |                          |                    |
| Trade Payables (Unsecured, Considered Good)                                        |                                                                   |                                                     |                   |                  |                          |                    |
| Due to Creditors other than micro and small enterprises                            |                                                                   | 1,20,716.88                                         | 46,128.13         |                  |                          |                    |
| <b>Total Trade Payables</b>                                                        |                                                                   | <b>1,20,716.88</b>                                  | <b>46,128.13</b>  |                  |                          |                    |
| <b>Trade Payable ageing schedule</b>                                               |                                                                   |                                                     |                   |                  |                          |                    |
| <b>As at 31st March, 2023</b>                                                      |                                                                   |                                                     |                   |                  |                          |                    |
| Trade Payable (Unsecured, Considered Good)                                         |                                                                   |                                                     |                   |                  |                          |                    |
|                                                                                    | <b>Outstanding for following periods from due date of payment</b> |                                                     |                   |                  |                          |                    |
|                                                                                    | <b>Less than 6 months</b>                                         | <b>6 months - 1 year</b>                            | <b>1-2 years</b>  | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| Due to Creditors other than micro and small enterprises                            | -                                                                 | 1,20,716.88                                         | -                 | -                | -                        | 1,20,716.88        |
| <b>Total Trade Payable</b>                                                         |                                                                   |                                                     |                   |                  |                          | <b>1,20,716.88</b> |
| <b>As at 31st March, 2022</b>                                                      |                                                                   |                                                     |                   |                  |                          |                    |
| Trade Payable (Unsecured, Considered Good)                                         |                                                                   |                                                     |                   |                  |                          |                    |
|                                                                                    | <b>Outstanding for following periods from due date of payment</b> |                                                     |                   |                  |                          |                    |
|                                                                                    | <b>Less than 6 months</b>                                         | <b>6 months - 1 year</b>                            | <b>1-2 years</b>  | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| Due to Creditors other than micro and small enterprises                            | -                                                                 | 46,128                                              | -                 | -                | -                        | 46,128.13          |
| <b>Total Trade Payable</b>                                                         |                                                                   |                                                     |                   |                  |                          | <b>46,128.13</b>   |

| <b>Note 7 (b): Other Current Liabilities.</b>       |                   |                    |
|-----------------------------------------------------|-------------------|--------------------|
|                                                     | <b>31.03.2023</b> | <b>31.03.2022</b>  |
| Liabilities for Expenses                            | -                 | -                  |
| Salary Payable                                      | -                 | -                  |
| Other Payable                                       | -                 | -                  |
| Statutory Dues                                      | -                 | -                  |
| -Duties & Taxes                                     | -                 | (186.11)           |
| Advance From Customer                               | -                 | 83,552.81          |
| <b>Total Other Current Liabilities</b>              | <b>-</b>          | <b>83,366.70</b>   |
| <b>Note 8 : Revenue from Operation.</b>             |                   |                    |
|                                                     | <b>31.03.2023</b> | <b>31.03.2022</b>  |
| Sales                                               | 92,253.43         | 2,02,582.97        |
| Other Operating Revenue                             | -                 | -                  |
| <b>Total Revenue from Operation</b>                 | <b>92,253.43</b>  | <b>2,02,582.97</b> |
| <b>Note 9 : Other Income.</b>                       |                   |                    |
|                                                     | <b>31.03.2023</b> | <b>31.03.2022</b>  |
| Net Profit on Commodity Trading                     | -                 | 9,271.69           |
| Interest Income                                     | 2,127.34          | 1,183.46           |
| Other Income                                        | 1.14              | 4,983.48           |
| Interest on IT Refund                               | 3.38              | -                  |
| <b>Total Other Income</b>                           | <b>2,131.86</b>   | <b>15,438.62</b>   |
| <b>Note 10 : Expenses.</b>                          |                   |                    |
| <b>10(a) Employee Benefit Expenses</b>              |                   |                    |
|                                                     | <b>31.03.2023</b> | <b>31.03.2022</b>  |
| Salary                                              | 1,092.00          | 937.40             |
| Directors Remuneration                              | 1,800.00          | 1,800.00           |
| <b>Total Employee Benefit Expenses</b>              | <b>2,892.00</b>   | <b>2,737.40</b>    |
| <b>10(b) Depreciation and Amortisation Expenses</b> |                   |                    |
|                                                     | <b>31.03.2023</b> | <b>31.03.2022</b>  |
| Depreciation                                        | 167.46            | -                  |
| <b>Total Depreciation and Amortisation Expenses</b> | <b>167.46</b>     | <b>-</b>           |

(Amount in Rs.Thousands, unless otherwise stated)

**Note 11 : Other Expenses**

|                                              | 31.03.2023      | 31.03.2022      |
|----------------------------------------------|-----------------|-----------------|
| Advertisement Expenses                       | 103.98          | 238.23          |
| Annual Listing Fees                          | 25.00           | -               |
| Payment to auditors (refer note 11(a) below) | 1,040.00        | 535.00          |
| Bad Debts                                    | -               | 83.03           |
| Bonus Expense                                | 245.50          | -               |
| Commission & Brokrage Expense                | -               | 12.00           |
| Consultancy Charges                          | 21.00           | 250.60          |
| Depository Charges                           | 10.00           | -               |
| Donation                                     | 1,040.00        | -               |
| Bank Charges                                 | -               | 4.97            |
| Electricity/Fuel Charges                     | 70.09           | 49.35           |
| Insurance Expense                            | -               | 18.34           |
| IPO Related Expenses                         | 545.83          | -               |
| Round Off                                    | 5.48            | 12.34           |
| Labour Charges                               | -               | 650.65          |
| Municipal Tax                                | 34.97           | 56.12           |
| Office Expense                               | 133.75          | 109.04          |
| Other Misc. Expense                          | 170.29          | 38.31           |
| ROC Expense                                  | 46.01           | -               |
| Stationery & Printing Expense                | 106.83          | 35.59           |
| Repairs & Maintainance                       | 310.41          | 118.51          |
| Rent Expense                                 | 386.78          | 543.84          |
| Telephone Expense                            | 120.09          | -               |
| Travelling Expense                           | 838.30          | 564.53          |
| <b>Total Other Expenses</b>                  | <b>5,254.32</b> | <b>3,320.45</b> |

**11(a) : Details of Payment to Auditors**

|                                  | 31.03.2023      | 31.03.2022    |
|----------------------------------|-----------------|---------------|
| <b>Payment to Auditors</b>       |                 |               |
| <b>As Auditors:</b>              |                 |               |
| Audit Fees                       | -               | 305.00        |
| Tax Audit Fees                   | -               | -             |
| Other Legal & Professional Fees  | 1,040.00        | 230.00        |
| <b>Total Payment to Auditors</b> | <b>1,040.00</b> | <b>535.00</b> |

**Note 12 : Income Tax Expenses**

|                                                 | 31.03.2023   | 31.03.2022      |
|-------------------------------------------------|--------------|-----------------|
| (a) Income Tax Expenses                         |              |                 |
| <i>Current Tax</i>                              |              |                 |
| Current tax on profit for the year              | 98.06        | 2,650.00        |
| Adjustments for current tax of prior periods    | -            | -               |
| <b>Total Current Tax Expenses</b>               | <b>98.06</b> | <b>2,650.00</b> |
| <i>Deferred Tax</i>                             |              |                 |
| Decrease (Increase) in deferred tax assets      | -            | -               |
| (Decrease) Increase in deferred tax liabilities | -            | -               |
| <b>Total deferred tax expenses (benefit)</b>    | <b>-</b>     | <b>-</b>        |
| <b>Income Tax Expenses</b>                      | <b>98.06</b> | <b>2,650.00</b> |
| Income tax expenses is attributable to :        |              |                 |
| Profit from continuing operations               | 98.06        | 2,650.00        |
| Profit from discontinuing operations            | -            | -               |
|                                                 | <b>98.06</b> | <b>2,650.00</b> |



(Amount in Rs.Thousands, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

|                                                                                         | 31.03.2023 | 31.03.2022 |
|-----------------------------------------------------------------------------------------|------------|------------|
| Profit from continuing operations before income tax expense                             | (673.40)   | 10,342.41  |
| Profit from discontinuing operation before income tax expense                           | -          | -          |
|                                                                                         | (673.40)   | 10,342.41  |
| Tax at the Indian tax rate of 26%                                                       | (175.00)   | 2,689.00   |
| <b>Tax effect of:</b>                                                                   |            |            |
| Adjustment on account of loss                                                           | 175.00     | 2,689.00   |
| Adjustments of carried forward business loss                                            | -          | -          |
| Expenses allowed as per IT Act                                                          | -          | -          |
| Tax as per MAT                                                                          | -          | -          |
| Additional Allowance of MAT Credit                                                      | -          | -          |
| <b>Current Tax Provision (A)</b>                                                        | -          | -          |
| Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment | 98.06      | 2,650.00   |
| <b>Deferred Tax Provision (B)</b>                                                       | 98.06      | 2,650.00   |
| <b>Tax Expenses recognised in Statemnt of Profit and Loss (A+B)</b>                     | 98.06      | 2,650.00   |

**Note 13 : Related party transactions.**

**13(a) : Subsidiaries**

|              | 31.03.2023 | 31.03.2022 |
|--------------|------------|------------|
| Associates   | None       | None       |
| Subsidiaries | None       | None       |

**13(b) : Key management personnel**

1. Chintan Rajyaguru - Managing Director
2. Foram Ajmeri - Company Secretary (Resigned w.e.f 6th January, 2023)

**13(c) : Transaction with Related Parties**

|                   |                        |  |                   | 31.03.2023 | 31.03.2022 |
|-------------------|------------------------|--|-------------------|------------|------------|
| Chintan Rajyaguru | Directors Remuneration |  | Managing Director | 1,800.00   | 120.00     |
| Foram Ajmeri      | Salary                 |  | Company Secretary | 495.00     | -          |
|                   | Salary                 |  | Company Secretary | 117.00     | -          |

**Note 14 : Earning Per Share.**

|                                                              | 31.03.2023  | 31.03.2022  |
|--------------------------------------------------------------|-------------|-------------|
| Net Profit after tax as per Statement of Profit and Loss (A) | (771)       | 7,692       |
| weighted Average number of equity shares outstanding (B)     | 1,52,00,000 | 1,04,00,000 |
| Basic and Diluted Earnings per share (Rs) [A/B]              | (0.051)     | 0.740       |
| Face value per equity share (Rs)                             | 10          | 10          |



Note 15: Fair value measurements

(Amount in Rs.Thousands, unless otherwise stated)

Financial instruments by category

| Particulars                      | As at 31st March, 2023 |                                        |         |         | As at 31st March, 2022 |                                        |         |         |
|----------------------------------|------------------------|----------------------------------------|---------|---------|------------------------|----------------------------------------|---------|---------|
|                                  | Carrying Amount        | Levels of Input used in Fair valuation |         |         | Carrying Amount        | Levels of Input used in Fair valuation |         |         |
|                                  |                        | Level 1                                | Level 2 | Level 3 |                        | Level 1                                | Level 2 | Level 3 |
| <b>Financial Assets</b>          |                        |                                        |         |         |                        |                                        |         |         |
| <b>At Amortised Cost</b>         |                        |                                        |         |         |                        |                                        |         |         |
| Trade Receivable                 | 1,32,511.56            | -                                      | -       | -       | 1,08,826.74            | -                                      | -       | -       |
| Cash and Cash Equivalants        | 16,348.58              | -                                      | -       | -       | 16,468.29              | -                                      | -       | -       |
| Loans                            | 12,570.03              | -                                      | -       | -       | -                      | -                                      | -       | -       |
| <b>At FVOCI</b>                  |                        |                                        |         |         |                        |                                        |         |         |
| Investment in Equity (Unquoted)* | -                      | -                                      | -       | -       | -                      | -                                      | -       | -       |

\* Excludes Financial Assets Measured at Cost (Refer Note 3(a))

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Note: 16**

The following are analytical ratios for the year ended March 31, 2023 & March 31, 2022

| Particulars                      | Numerator                         | Denominator                       | 31.03.2023 | 31.03.2022 | Variance % |
|----------------------------------|-----------------------------------|-----------------------------------|------------|------------|------------|
| Current Ratio                    | Current assets                    | Current Liabilities               | 1.23       | 0.97       | 27.45      |
| Debt Equity Ratio                | Total Debt                        | Total Equity                      | -          | -          | 0.00       |
| Debt Service Coverage Ratio      | Net Operating Income              | Total Debt Services               | -          | -          | 0.00       |
| Return on Equity                 | Net Earnings                      | Shareholder's Equity              | -1.81%     | 40.86%     | -104.43    |
| Inventory Turnover Ratio         | Net Sales                         | Average Inventories               | NA         | NA         | NA         |
| Trade Receivables Turnover Ratio | Net Credit Sales                  | Average Trade Receivables         | 1          | 1          | 0.00       |
| Trade Payables Turnover Ratio    | Net Credit Purchases              | Average trade Payables            | 1          | 1          | NA         |
| Net Capital Turnover Ratio       | Total Sales                       | Shareholder's Equity              | 2.16       | 10.76      | -79.89     |
| Net Profit Ratio                 | Net Profit                        | Revenue from Operations           | (0.01)     | 0.04       | -122.02    |
| Return on Capital Employed       | Earning before interest on tax    | Capital Employed                  | -1.55%     | 54.95%     | -102.83    |
| Return on Investment             | Income generated from investments | Time weighted average investments | NA         | NA         | NA         |

**Note 17****RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.

**Note 18**

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961

**Note 19**

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

**Note 20**

There has been no fraud by the Company or on the Company during the year and previous year.

**Note 21**

The company recognises deferred tax asset only when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The company has not recognised any Deferred Tax Assets on Fair Value Changes of Investments as there is no reasonable certainty that there will be sufficient taxable income / gain

**Note 22**

Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date  
**FOR J Singh & Associates**  
**Chartered Accountants**

For and on behalf of the Board  
**Dhyaani Tile and Marblez Ltd**

**Chintan Rajyaguru**  
 Managing Director  
 DIN : 08091654

**Nayankumar Rajyaguru**  
 Director  
 DIN : 08997548

**( Amit J Joshi )**  
**Partner**  
**Membership No. 120022**  
**Firm Registration No. 110266W**

**Place : Ahmedabad**  
**Date : 29th day of May, 2023**  
**UDIN : 23120022BGWWKHB8213**

CS  
 ACS :