

Date: 14th July, 2025

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Street,
Mumbai – 400 001
Company Code: 532888

To
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051
Company Code: ASIANTILES

Dear Sir/ Madam,

Subject: Submission of Integrated Annual Report for FY 2024-25 under Regulation 34 of the SEBI (LODR) Regulations, 2015 and intimation of voting through electronic means.

With reference to the captioned subject, we hereby inform you that 30th Annual General Meeting of the Company shall be held on Wednesday, 06th August, 2025 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34(1)(a)s of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Integrated Annual Report for the Financial Year 2024-25 along with the Notice convening 30th Annual General Meeting and the said reports are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Integrated Annual Report can be accessed on the “investor relations” section of the website of the Company www.aglasiangranito.com.

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs, relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India, the Company is offering facility of remote e-voting (“remote e-voting”) and e-voting facility during the AGM (“e-voting”) to all the shareholders of the Company in respect of the businesses to be transacted at the 30th AGM scheduled to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Wednesday, 06th August, 2025 at 11.00 a.m. For this purpose, the Company has engaged NSDL as its Authorised Agency.

The remote e-voting will commence from 9:00 a.m. (IST) on Saturday, 2nd August, 2025, to 5:00 p.m. (IST) on Tuesday, 05th August, 2025. Those members, who will be present in the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system available in the AGM. The cut-off date for the purpose of remote e-voting and e-voting is Wednesday, 30th July, 2025.

Request you to take the same on record.

Thanking You.
Yours faithfully,

For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl.: As above

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CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

From **INDIAN** ROOTS to **GLOBAL** REACH

Celebrating The Silver Jubilee
of Strength and Trust



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online, please log on to
www.aglasiangranito.com

**For 25 years, the story has unfolded.
Designs that dared first.
A milestone turned into a momentum.**

The journey shaped by ideas ahead of their time and roots that have always known where they belong. It is a celebration of trust, of transformation and of a name that has earned its place as one of the industry's most significant forces in every corner it touches.

With a presence across continents and roots deeply anchored in Indian soil, the brand has grown into a name that tiles and transforms. From living rooms to global lobbies, elegance has found its form—without ever losing its origin. It's not just about floors or walls, but about setting the tone for how the world chooses to live—through quality, through vision, through design.

As this silver chapter shines, the journey continues—timeless in spirit, boundless in reach:

**“FROM
INDIAN
ROOTS TO
GLOBAL
REACH.”**

AN ILLUSTRIOUS 25 YEARS OF PASSION, PURPOSE AND PERSISTENCE.

As we mark our Silver Jubilee in 2025, we proudly reflect on 25 years of bold innovation, enduring quality and an unwavering commitment to customer-first growth. What began as a vision rooted in creativity has grown into a legacy that continues to set benchmarks across the ceramics industry.

Over the past quarter-century, we have not only led with design and excellence but have also cultivated lasting partnerships that reflect our core values of trust and progress. As we celebrate this milestone, we renew our pledge to break new ground, embrace transformative ideas and deliver unmatched value to our global network of customers and collaborators.



It all started here. We set up our first plant of Ceramic Floor Tiles with **2,500** Sq. Mtrs. per day capacity at Idar

Having made a healthy start, we aimed to get bigger.

In 2007, we floated our IPO, mobilising ₹67.90 crore. Parallely, we were listed on the Stock Exchange.

We persevered. We grew. We performed. We invested. We grew.

2011 marked a turning point in our evolution—a conscious expansion of ambition, both intellectually and financially. We infused fresh energy into our Board by onboarding accomplished professionals whose diverse experience brought new depth to our thinking. Their perspectives enriched our intellectual capital, sparking bold ideas and reframing possibilities. With this revitalised mindset, we began charting a forward-looking strategic blueprint designed to steer the Company into its next era of purposeful growth.

In 2022, the confidence reposed in us stood as a true measure of the value we've created for our shareholders. Two back-to-back rights issues—₹225 crore and ₹441 crore—were met with enthusiastic participation, reflecting the deep-rooted trust in our vision and execution. This resounding response didn't just affirm our trajectory; it ignited a renewed drive to scale greater heights and redefine what's possible for the future of our Company.





ELEVATING THE TECHNOLOGY BENCHMARK

Following the successful IPO, we strategically channelled the capital into intelligent capacity augmentation, aligning expansion with technological advancement. As we scaled production volumes, we simultaneously enhanced our innovation capabilities by integrating advanced technologies that transformed our product portfolio. What once began as basic clay-based offerings evolved into visually striking, design-led tiles that redefined the aesthetics of surface decor.

In 2008, we introduced India's largest tile format (300"x900") with a production capacity of 10,000 square metres per day. Concurrently, we implemented state-of-the-art digital printing technology for ceramic wall tiles, laying the foundation for sustained product leadership.

Over the subsequent years, we deepened our technological edge by investing in 4-colour, 6-colour and 8-colour digital printing technologies. As early adopters and pioneers of 8-colour digital technology, we distinguished ourselves as one of the few companies to house the complete spectrum of advanced printing capabilities under one brand. These investments

underscore our singular commitment to delivering premium surface solutions that blend artistry with innovation.

Another milestone in our technological journey came in 2015, when we achieved a breakthrough in manufacturing capabilities. AGL became the first ceramic company to adopt Third-Fire Technology with India's largest kiln, featuring five production lines integrated into a single continuous process. This pioneering installation, executed by our technology partner SACMI, was the first of its kind globally and marked a new era in advanced ceramic manufacturing, right here in India.

Third-fire technology represents an advanced ceramic manufacturing process that involves an additional firing stage beyond the initial bisque and glaze firings. This specialised phase enables the application of decorative enhancements such as lustres, metallic finishes and other high-performance surface treatments. The third firing is instrumental in achieving distinctive aesthetic effects, refined textures and elevated durability, delivering superior resistance to wear, abrasion and thermal stress.

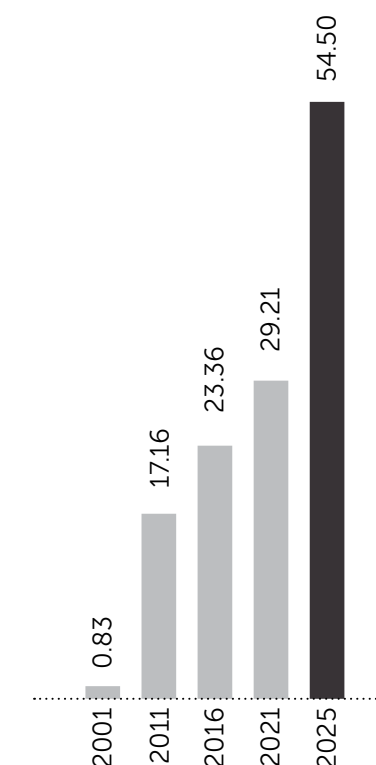
This capability positions third-fire tiles as a premium offering in both form and function.

Further advancing our innovation-led journey, we launched SLIMGRES TILES (Jumbo 1000x1000mm) and Imperio (800x800mm) series, affirming our leadership in deploying Double Charge Technology in India. These introductions exemplify our deep technical expertise and continued commitment to delivering cutting-edge, high-performance surface solutions tailored for evolving consumer preferences.

2023 marked a transformative chapter in our innovation story with the unveiling of the Signature Series in the Quartz category—powered by Robotech Technology. This proprietary advancement blends robotic precision with intelligent design systems to produce eco-friendly, high-performance surfaces that redefine luxury.

Robotech elevates engineered quartz and marble beyond convention, offering enhanced surface durability, stain and liquid repellency, colour longevity and a signature high-gloss finish. By combining form, function and sustainability, this technology represents not only an engineering breakthrough but also a strategic leap toward the future of premium interiors. It reinforces our commitment to setting industry benchmarks and crafting environments where technology meets timeless design.

CAPACITY EXPANSION (MSM)



OUR MOST DEFINING EXPANSION

We implemented the most defining expansion in Value Added Luxury Surfaces & Bathware Segments, such as GVT Tiles, Sanitaryware segments by setting up state-of-the-art manufacturing facilities at Morbi, Gujarat.

MARKING OUR GLOBAL PRESENCE

Backed by world-class technology that consistently delivered on aesthetic excellence and quality, we took a decisive step into global markets. In 2012, we formed a strategic joint venture with the Panaria Group—aimed at leveraging their global distribution network, technical expertise and deep market insights. This collaboration enabled us to enhance product quality while offering competitively priced, premium solutions to international customers.

Equally important was our commitment to learning. We immersed ourselves in understanding the nuances of diverse geographies—how local cultures, design sensibilities and consumer preferences shaped demand. This mindset allowed us to tailor offerings and service models specific to each region, reinforcing our position as a globally aware and locally responsive brand.

Leveraging our insights and experience, we established six subsidiaries across strategic international markets—including the highly competitive US, UK and Middle East regions. These expansions were supported by developing showrooms and dedicated warehousing infrastructure, ensuring elevated brand visibility and agile delivery.

We also created a 1.5 lakh sq ft display showroom in Morbi (Gujarat), a one of its kind showroom in India, to showcase the entire range of tiles, sanitaryware and

bathware range including 3,000 plus products in all sizes, designs and finishes at one place for the trade partners across the globe.

Further reinforcing our global presence, we recently entered into a joint venture—Nepovit Ceramic—to set up a state-of-the-art wall tile manufacturing facility in Nepal. Simultaneously, we extended our commercial reach into the high-growth Thailand market. Together, these initiatives underscore our commitment to positioning the international business as a key driver of future growth and value creation.

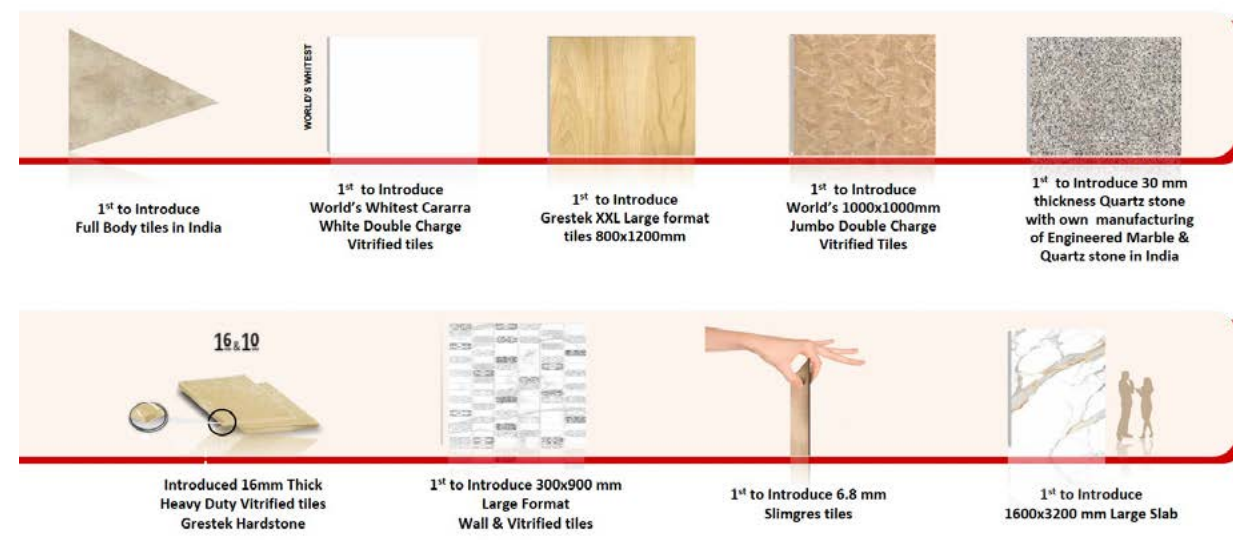
GIVING A FACE TO OUR BRAND

To cement our brand recall across India, we signed on Bollywood superstar Ranbir Kapoor as our brand ambassador and launched our campaign “Premium ka Pappa”. The visibility has been commendable, creating a national appeal for our products and the AGL brand.

PIONEERING EFFORTS

Our passion for innovation has instilled a mindset that views challenges as catalysts for breakthrough solutions. This drive has fueled our patient and persistent efforts to develop pioneering products—offerings that have not only expanded our market share but have also played a pivotal role in growing the overall market landscape.

Product Innovation



WHAT PEOPLE SAY ABOUT US

OUR DEALERS

01

AGL is a brand that regularly updates its catalog with new, trending designs that keeps the showroom fresh and attractive. We are very satisfied with their high and consistent product quality that generates footfall and meets customer expectations.

Bharat Nibjia

Komal Sales,
Pune.

02

Your team's professionalism and dedication to detail were also gently appreciated. From initial consultation to final delivery, the entire process was smooth and efficient.

Your dedication to providing excellent service and quality products has made our work much easier and has contributed significantly to the success of this project. We are confident that this association will be a long and fruitful one.

Shalimar Solaris Project

Shalimar,
Howrah

03

Your commitments to excellence and attention to detail have been instrumental in ensuring the project's success and I am extremely happy with the final results. The Tiles are not only aesthetically pleasing but also durable and well-suited for the intended use.

Astdurga Construction Pvt. Ltd

STATEMENT FROM THE CHAIRMAN'S DESK



“MILESTONES INVITE REFLECTION. AT 25 YEARS, WE LOOK BACK WITH HUMILITY AT THE DISTANCE TRAVELLED; AND FORWARD WITH QUIET DETERMINATION TO THE POSSIBILITIES THAT LIE AHEAD.”

Dear Shareholders,

It fills me with immense pride to ink my thoughts before you as we celebrate the Silver Jubilee of our company—a 25-year journey defined by commitment, innovation and trust. This milestone is not merely a marker of time, but a testament to our enduring legacy.

What began with humble aspirations and steadfast resolve has evolved into a remarkable success story. Today, we proudly count ourselves among the top five national brands—a reflection of our resilience, pioneering spirit and the resolute support of those who placed their faith in us.

From a single kiln tucked in one corner of Western India, we have progressed into a global presence across 100+ nations offering premium tiles, marble, quartz, bathware and sanitaryware solutions. Our journey wasn't a straight line—it was shaped by bold adaptation, continuous reinvention and an enduring drive to lead in a constantly evolving marketplace.

ADAPTING WITH SPEED. ACCELERATING OUR GROWTH

Our journey has been one of relentless adaptation. I believe we have been among the most agile learners in the domestic tile sector—constantly evolving, absorbing insights and enhancing our capabilities, with the singular aim of creating exceptional value for all our stakeholders.

We began manufacturing tiles for the domestic market, with a strong foothold in Western India. Demand surged quickly and we faced the need for rapid expansion. Building new plants would have slowed our momentum and burdened us with debt. Instead, we embraced an asset-light strategy—a bold shift that proved transformative. Since then, our capacity has grown exponentially, fueling our continued rise.

As competition intensified, we mastered the art of cost optimisation and value creation. We adopted a dual strategy rooted in our core strengths and capabilities. Recognising our outsourcing partners' expertise in cost-effective production, we entrusted them with manufacturing our low-end products. Simultaneously, we leveraged our refined aesthetic sensibilities and mature design capabilities to focus our in-house facilities on producing premium, large-format tiles. This focused strategy has delivered consistently gratifying results.

With growing success in the Indian market, our aspirations took on a global dimension. We entered complex, fiercely competitive international arenas—not against domestic rivals, but alongside established global giants. Rather than taking the easy route, we consciously chose to build our presence in dynamic yet demanding regions such as the US, UK, Middle East and Southeast Asia. Because success here would truly establish the AGL brand as a global brand. What truly differentiated us was our strategy of embedding local expertise in each region (registered companies in those nations), allowing us to anticipate market trends and customer preferences with agility and insight.

By the time we mark our Golden Jubilee, our goal is to become the second-largest player in India's tile industry. To achieve this, we will pursue every opportunity with determination and strategic focus to ascend the industry ranks.



While expanding our global footprint, we simultaneously focused on enhancing brand recall within the domestic market. To this end, we appointed acclaimed Bollywood actor Ranbir Kapoor as our official brand ambassador. Recognised for his versatility and strong resonance with younger audiences, he embodies the brand's spirit of innovation, contemporary appeal and forward-looking momentum.

The cumulative impact of numerous bold and thoughtful initiatives has translated into tangible improvements across key performance metrics. Despite FY25 being an exceptionally challenging year for the entire tiles and bathware industry, we delivered strong growth, outpacing many of our peers and reaffirming the strength of our strategy and execution.

As I reflect on our journey, I am filled with deep gratitude for everyone who has been a part of this remarkable and exhilarating ride. Your unwavering support has been instrumental—none of this would have been possible without you.

AN AMBITIOUS BLUEPRINT FOR A BRIGHTER TOMORROW

This year marks a pivotal chapter in our story. As we celebrate a rich legacy, we are also redefining our path for the next 25 years. Much of our early progress came from seizing low-hanging fruit; the road ahead will

demand greater resolve. To navigate the increasingly complex landscape, we must match hard work with strategic agility. Sustaining our momentum will require us to anticipate trends, outpace the curve and operate with sharper focus and smarter execution.

By the time we mark our Golden Jubilee, our goal is to become the second-largest player in India's tile industry. To achieve this, we will pursue every opportunity with determination and strategic focus to ascend the industry ranks.

In the domestic market, our focus is on achieving a well-calibrated balance between retail and institutional segments. To strengthen our retail footprint, we plan to double the number of our large-format, exclusive showrooms—spaces designed to captivate with their aesthetics and deliver an immersive, premium buying experience. Moreover, I take great pride in our institutional business, particularly the esteemed clientele we are privileged to serve. Our dedicated business development team will continue to deepen relationships and expand this strong foundation.

In parallel, we will intensify our branding initiatives. Our presence is already strong across cinemas, high-profile national sporting events and high-traffic locations. We aim to expand this reach further by building on these platforms and exploring additional innovative avenues.



Our international business is a strategic growth pillar. We are committed to establishing expansive, experiential showrooms backed by integrated warehouse networks—ensuring both immersive brand exposure and prompt delivery across key global markets.

Further, we are undertaking a bold digital transformation. By migrating all operations to a robust, ERP platform, we will unlock end-to-end integration, real-time data precision and agile decision-making. This shift isn't just about efficiency—it's about empowering our teams to think faster, act smarter and lead from the front in a dynamic global landscape.

Ultimately, our most defining investment lies in people. Succession planning will be a strategic priority as we prepare the next generation of leaders—across both Board and Executive levels—to shape our future.

We are committed to identifying high-potential talent from within and fast-tracking their development through immersive, cross-functional experiences. This will give them a 360-degree perspective of our business, from operational intricacies to strategic foresight.

By empowering them with real decision-making authority, we're not just preparing leaders—we're igniting a culture of innovation, ownership and future-readiness

that will propel the Company into its next phase of transformative growth.

GRATITUDE AND RESOLVE

In a year that asked for balanced judgment more than headline heroics, the commitment of our employees, the patience of our partners and the confidence of our shareholders stood out. To each of you, I offer sincere thanks.

A company's twenty-fifth year is often described as the threshold of maturity. For us, maturity must remain synonymous with curiosity: curiosity about new ideas, digital engagement and emerging consumer sentiment. It is that mindset that will carry Asian Granito into the next twenty-five years—quietly, steadily and always in conversation with those we serve.

Warm regards,

Kamleshkumar B. Patel

Chairman and Managing Director

MANAGING DIRECTOR'S MESSAGE



“A BUSINESS DOESN'T MOVE FORWARD BY CHANCE — IT EVOLVES THROUGH INTENT, RESILIENCE AND THE QUIET DISCIPLINE OF EXECUTION.”

Dear Shareholders,

It is a privilege to address you at the close of a year that required careful navigation yet unlocked meaningful avenues for progress. FY 2024–25 challenged our adaptability and reaffirmed the strength of AGL's diversified strategy. We responded with focused execution, operational discipline and a spirit of innovation, delivering impact across both domestic and international markets.

While topline growth remained modest, the notable improvement in profitability reflects the continued relevance of our strategy and our excellence in execution. More importantly, it lays the foundation for a stronger, more resilient platform for the future.

OUR OPERATING ENVIRONMENT

Even as India maintained its stature as the world's fastest-growing major economy, global headwinds weighed heavily on the building products sector, particularly the tiles market. Key tile-consuming nations grappled with economic uncertainty, inflationary pressures and waning consumer confidence, leading to a steep decline in exports. This abrupt shift redirected surplus inventory into the domestic market, triggering significant price erosion and compressing margins across the sector, despite relatively stable demand. While some unorganised players were severely impacted, most organised players endured the downturn with muted performance.

PERFORMANCE REVIEW

We delivered a strong performance in FY25, one made even more meaningful as it coincided with our Silver Jubilee. Achieving this level of success amidst a challenging external environment added to the significance of our 25-year milestone.

Revenue rose 2%, from ₹1,531 crores in FY24 to ₹1,559 crores in FY25. We registered record-breaking exports at ₹291 crores in FY25, contributing about 19% to the topline. Notably, EBITDA (excluding other income) surged 49%, from ₹51 crores to ₹76 crores and Profit After Tax recorded a remarkable turnaround, from a loss of ₹20 crores in FY24 to a profit of ₹20 crores in FY25, reflecting a 200% improvement. This contrarian performance is a testament to our team's steadfast commitment and executional excellence in driving a decisive recovery in profitability.

STRATEGIC PROGRESS

High volumes & new capacity: FY25 marked a year of volume-led growth, driven by the first full-year contribution from our newly commissioned GVT capacities and the sanitaryware facility that commenced operations in FY24. Our marketing teams played a pivotal role in establishing markets for the expanded output and I am particularly encouraged by the strong traction witnessed in our sanitaryware segment.



Our brand continued to command attention in FY25 through a dynamic multimedia presence featuring Ranbir Kapoor, with over 3,500 screens across metros and Tier-I cities showcasing our campaigns. We extended our reach by strategically placing advertisements in high-visibility touchpoints such as airports and onboard the newly launched Vande Bharat Trains.



The robust demand for our premium collections has prompted us to commission the second kiln at our new facility—an important enabler in our journey toward achieving a topline of ₹400 crores from the bathware and sanitaryware vertical by 2030.

Product innovation: Building on the momentum of our Signature Series, FY25 marked a significant leap in design excellence with the introduction of the Alvaro Collection. Crafted for a new generation of design-forward consumers, Alvaro redefines modern luxury with an emphasis on understated sophistication and enduring quality.

At the heart of this collection lies our advanced GRITECH Technology and SICURA Surfaces—delivering a refined matte finish that resists scratches and eliminates reflections, seamlessly blending style with resilience. This launch is a testament to our deepening commitment to R&D, driving innovation to meet evolving aesthetic sensibilities.

Branding: Our brand continued to command attention in FY25 through a dynamic multimedia presence featuring Ranbir Kapoor, with over 3,500 screens across metros and Tier-I cities showcasing our campaigns. We extended our reach by strategically placing advertisements in high-visibility touchpoints such as airports and onboard the newly launched Vande Bharat Trains. Further amplifying our visibility, our campaigns featured prominently during the globally followed, three-month-long IPL season.

Building on this momentum, we took a decisive step to strengthen our Bonzer7 portfolio by appointing acclaimed actress Vaani Kapoor as its brand ambassador.

This partnership is designed to elevate Bonzer7's visibility and create a deeper emotional resonance with a new generation of aspirational consumers across evolving urban and lifestyle-driven segments. We remain committed to further increasing our brand spend in the coming years.

Global footprint: Our international growth agenda continues to gain momentum, with exports now contributing 19% to our topline in FY25—up from 13% in FY24. This steady progress underscores the effectiveness of our global market strategy. In pursuit of our goal to elevate exports to 25% over the next 3–5 years, we took significant steps by establishing four new international subsidiaries (Thailand, the UK, Indonesia & Dubai).

Each of these subsidiaries has been strategically positioned to unlock regional growth opportunities and enhance market responsiveness. This expansion marks a decisive move towards building a stronger, more geographically diversified business.

We anticipate healthy volume growth from these regions, further deepening our global footprint and supporting long-term value creation.

Organisational restructuring: A defining strategic milestone in FY25 was the shareholder and creditor approval of our proposed demerger—an initiative designed to streamline our corporate structure for greater strategic focus and capital efficiency. Once implemented, this move will unlock value across business verticals, enable independent governance for each entity and facilitate more targeted resource deployment.

The process has now entered the execution phase, with our teams working closely alongside advisors and regulators to ensure a seamless and timely transition. This is more than a statutory exercise—it reflects our structural commitment to building a future-ready operating model.

BUSINESS OUTLOOK

As we look ahead to FY 2025–26, we do so with measured optimism. The IMF's April 2025 forecast projects global GDP growth at 2.8%, reflecting ongoing challenges from heightened geopolitical tensions, trade disruptions, logistical constraints and capital flow uncertainties.

In contrast, India's growth trajectory remains resilient, buoyed by a substantial capex outlay of ₹11.21 lakh crore in the Union Budget 2025–26 and continued momentum in infrastructure and housing development.

The real estate sector is expected to expand meaningfully, with Tier II and III cities emerging as vibrant centres of construction activity and urban transformation.

In our view, three demand drivers will define the year ahead:

- A growing premiumisation trend in urban interiors
- Rising renovation and retrofit activity in Tier II and III cities

- Steady demand from exports and project-based institutional orders

Our focus is unwavering: To place the customer at the heart of everything we do. Guided by this principle and backed by razor-sharp execution, our ambition is to build lifelong relationships grounded in trust and value.

To that end, we remain resolute in advancing our strategic blueprint—anchored in innovation, manufacturing excellence and market expansion—driven by disciplined execution and a deep, enduring passion for progress.

CLOSING MESSAGE

Entering a new fiscal year fills us with optimism. Our resilient foundation—marked by innovation and a deep commitment to customer centricity—positions us well to seize upcoming opportunities. We are committed to driving sustainable growth, delivering exceptional value and shaping a brighter future for generations to come.

Regards,

Mukeshbhai J. Patel
Managing Director

BEAUTIFYING SPACES FOR 25 YEARS AND COUNTING...

Established in 1995, Asian Granito India Limited (AGL) began its tiles operations in 2001 and has grown to become a prominent face in the Indian building materials industry.

Headquartered in Ahmedabad, Gujarat, AGL is a manufacturer and marketer of luxury surfaces, bathroom solutions and construction chemicals.

With a global presence, AGL caters to evolving international trends and customer preferences, offering a diverse portfolio of premium products. These include Floor Tiles, Wall Tiles, Parking Tiles, Glazed Vitrified Tiles (GVT), Polished Vitrified Tiles (PVT), Countertops, Quartz Surfaces, Marble Surfaces, Sanitaryware, Bathware, CP Fittings, Faucets and Construction Chemicals.

Supported by advanced manufacturing capabilities and an extensive distribution network, AGL delivers value-added solutions that meet the diverse needs of customers and trade partners.

VISION

To become a Global leader in providing innovative lifestyle solutions to make lives more beautiful and to create stakeholder success.

MISSION

- Growing profitably across the AGL Group.
- To be pioneer in bringing latest technology and provide best quality products.
- Create competitive advantage in market and lead the industry by innovations.
- To create healthy & productive work environment for all employees and associates.
- To empower communities for working towards safe, clean and green environment.

GUIDING PRINCIPLES FOR EXCELLENCE

INTEGRITY

We are fair and ethical while taking every decision.

DISCIPLINE

We create and adhere to a strict code of conduct.

TRANSPARENCY

We share every learning and failure with the world and are open for feedback.

INNOVATION

Being innovative is the belief and priority of AGL. It defines us and contributes greatly in our purpose of making lives more beautiful.

TEAMWORK

We are committed to create an environment of teamwork. Every member of AGL team is valued and respected for their contribution.

QUALITY AND CUSTOMER FOCUS

AGL strives to provide highest quality of products with an objective to add value to the success of our customers.

CONTINUOUS IMPROVEMENT

We consistently strive to improve our products, services, internal practices, skills and overall culture of the organisation through incremental and breakthrough progress.



AWARDS AND RECOGNITIONS

HONOURING EXCELLENCE IN INNOVATION AND QUALITY

Since our inception in 2000, we have garnered numerous accolades for our superior products and exceptional services. Recognised by esteemed publications such as Reader's Digest, The Economic Times and Fortune India, we have established a strong reputation for excellence in the ceramic and building materials industry.

We are certified with ISO 9001:2015 for quality management and ISO 14001:2015 for environmental stewardship. Our products comply with CE standards, underscoring our unwavering commitment to global quality benchmarks and sustainable practices.



IN THE SPOTLIGHT



BUSINESS MODEL

GENERATING VALUE THROUGH HOLISTIC INNOVATION

Our business model generates value by converting inputs from various capitals into outputs through our activities, yielding benefits for our Company, our stakeholders, society and the environment in the short, medium and long term.



RESOURCES WE UTILISED

RESOURCES	INPUTS	HOW WE CREATE VALUE		OUTPUT										
FINANCIAL CAPITAL We efficiently manage our financial resources through responsible capital allocation to maximise returns.	₹ 1,377 crore Net worth ₹ 272 crore Net Debt	VISION To become a Global leader in providing innovative lifestyle solutions to make lives more beautiful and to create stakeholder success.		FINANCIAL CAPITAL Revenue from Operations ₹ 1,558.52 crore EBITDA ₹ 75.72 crore Net Profit ₹ 20.24 crore										
MANUFACTURED CAPITAL We effectively utilise our state-of-the-art physical infrastructure for producing and delivering quality products.	11 Manufacturing Facilities 54.5 MSM (Tiles) Installed Capacity	MISSION Growing profitably across the AGL Group. To be pioneer in bringing latest technology and provide best quality products. Create competitive advantage in market and lead the industry by innovations . To create healthy & productive work environment for all employees and associates. To empower communities for working towards safe, clean and green environment .		MANUFACTURED CAPITAL Capacity utilisation 70%										
HUMAN CAPITAL Our employee skills and expertise are pivotal to achieving the organisation’s aspirations.	6,000+ No. of employees (permanent) 50+ Learning & Development programs			HUMAN CAPITAL Attrition 2% Lost Time Injury Frequency Rate (LTIFR) 0.65%										
INTELLECTUAL CAPITAL Our intellectual capital resides in our R&D cell that focuses on developing innovative products.	₹ 5 crore Investment in R&D			INTELLECTUAL CAPITAL New tile designs introduced in FY25 300+ New SKU’s launched in Bathware 100+										
SOCIAL & RELATIONSHIP CAPITAL The trust-based mutual connection between us, our dealers, customers and other stakeholders ensures shared value creation.	750+ No. of active dealers ₹ 27 crore Brand spend ₹ 55 lakhs CSR spend	SUPPORTING FUNCTIONS <table><tr><td>Finance & Cost Management</td><td>Tiles</td></tr><tr><td>Strategy & Planning</td><td>Granite slabs</td></tr><tr><td>Legal and Risk Management</td><td>Bathware</td></tr><tr><td>Administration</td><td></td></tr><tr><td>Logistics & Customer Relations</td><td></td></tr></table>	Finance & Cost Management	Tiles	Strategy & Planning	Granite slabs	Legal and Risk Management	Bathware	Administration		Logistics & Customer Relations		DELIVERY FORMS	SOCIAL & RELATIONSHIP CAPITAL Average revenue per dealer ₹ 50 lakh Beneficiaries 750
Finance & Cost Management	Tiles													
Strategy & Planning	Granite slabs													
Legal and Risk Management	Bathware													
Administration														
Logistics & Customer Relations														

MANUFACTURING STRENGTH

STATE-OF-THE-ART PLANTS BOOST PRODUCTION CAPACITY

We have firmly established ourselves as a leading entity in the premium surfaces and bathware sector by successfully commissioning two advanced manufacturing facilities in Morbi, Gujarat. These new plants, managed by our wholly owned subsidiaries Future Ceramic Private Limited and AGL Sanitaryware Private Limited, emphasise our dedication to innovation, quality and sustainability, while markedly improving our internal production capabilities.

NEW MANUFACTURING POWERHOUSES NOW OPERATIONAL

Completing our sizeable expansion in Morbi has enhanced our capacity to produce premium glazed vitrified tiles (GVT) and sanitaryware products, thereby addressing the increasing demand for luxurious lifestyle solutions. With these enhancements, we currently operate 14 units under facilities, which include those owned by subsidiaries and associate companies.

FY25 marked the first full year of operations at our advanced GVT manufacturing facility in Morbi (under our subsidiary Future Ceramic Pvt. Ltd.), commissioned with a strategic investment of ₹173 crore. Specialising in large-

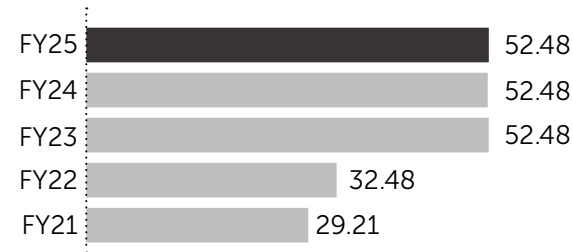
format tiles, this state-of-the-art plant has substantially enhanced our capabilities and bolstered our position in the high-growth, value-added GVT segment.

AGL Sanitaryware Private Limited, our subsidiary, has commenced operations at its second kiln located at the Morbi facility. This development marks a significant step in our strategic expansion of the sanitaryware and bathware division, with an ambitious target of achieving a turnover of approximately ₹400 crore within the next five years.

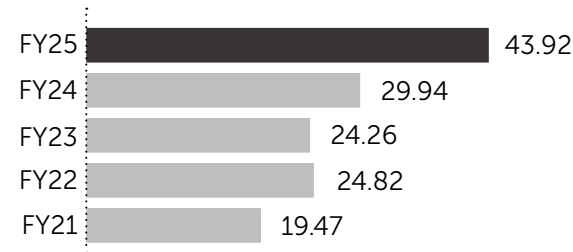
DRIVING EFFICIENCY AND SUSTAINABILITY

Located in Gujarat, our facilities are equipped with critical infrastructure, including a reliable water and power supply, along with an effluent treatment plant, ensuring seamless and efficient operations. The strategic proximity to Rajasthan’s raw material quarries enables cost-effective sourcing, while Gujarat’s well-developed transportation network supports timely and economical distribution across our widespread market footprint. These logistical strengths play a key role in strengthening customer loyalty, driving market penetration and enhancing overall business outcomes.

TILE MANUFACTURING CAPACITY (MSM)



TILE PRODUCTION (MSM)



AGL’s PATH-BREAKING ROBOTIC TECHNOLOGY

Deployed as a hallmark of our commitment to innovation, Robotech represents a transformative leap in the design, processing and finishing of composite quartz and engineered marble. This advanced technology delivers sustainable, high-performance surfaces that set new benchmarks in durability and aesthetic sophistication, consistently outperforming natural stone.

OUR FACILITIES

OWN PLANTS



AGL Dapur Plant (Wall Tiles)



AGL Dapur Plant (GVT)



AGL Dapur Plant (Marbel & Quartz)



AGL Idar Plant (Floor Tiles)



AGL Dholka Plant (Wall Tiles)

SUBSIDIARIES



Amazoom Dapur Plant (Quartz)



Crystal Mehsana Plant (GVT)



GRESART Morbi Plant (Digital Wall Tile)



Future Ceramics Morbi (GVT)



AGL Sanitaryware Plant

OUTSOURCING PARTNERS



Assoicate Morbi Plant (Affil)



Assoicate Morbi Plant (Ivanta)



Assoicate Morbi Plant (Adicon)

INNOVATIVE EDGE

THE INNOVATION ADVANTAGE: ARCHITECTING CREATIVITY THROUGH DISTINCTIVE CAPABILITIES

We harness our refined design acumen, deep market intelligence and pioneering capabilities to craft visually arresting products that resonate with global style sensibilities. By embracing advanced technology, we consistently deliver trend-forward innovations that command attention and gain market momentum.

Our passion for innovation has enabled us to create a huge array of products, with over 4,000 SKUs across tiles, engineered marble, quartz and bathware tailored to varied regional tastes and customer needs.

ALVARO COLLECTION - THE BIG MOVE IN FY25

Building on the resounding success of our Signature Series, we proudly introduce the Alvaro Collection—a bold step forward in design innovation, curated for discerning consumers who seek the perfect balance of aesthetic appeal and long-lasting performance.

This premium range showcases GRITECH Technology and SICURA Surfaces, delivering zero-reflective and scratch-resistant finishes with a sophisticated matte texture that elevates modern spaces. Engineered for both function and finesse, SICURA Surfaces ensures lasting durability while maintaining an elegant visual experience.

The Alvaro Collection features 20 distinctive tile series encompassing 76 meticulously crafted designs, all available in a robust 600x1200mm format with an enhanced 8.5mm thickness for superior strength. Unique textures such as Verline, Carven, Wavy and Roof Texture enrich the collection, seamlessly combining style and versatility for applications across interiors and exteriors.

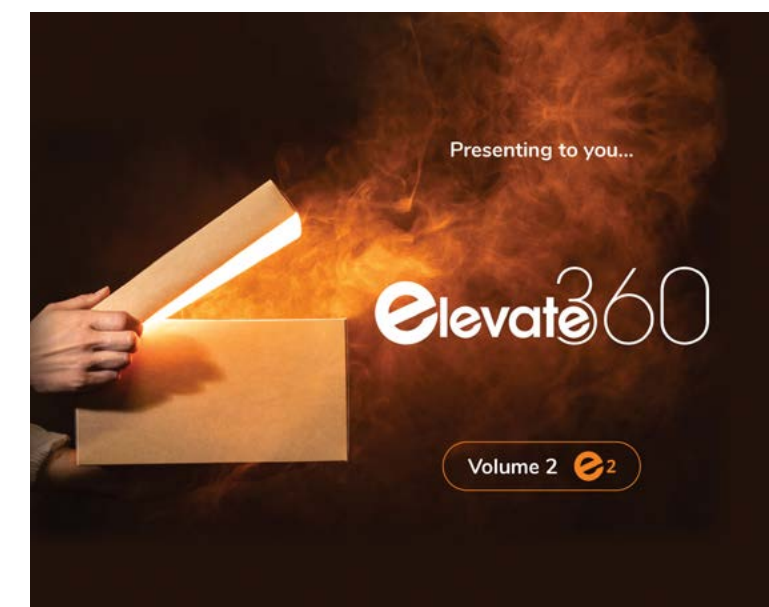
The Alvaro Collection is where cutting-edge technology meets contemporary elegance, redefining surface solutions for today's sophisticated environments.



OTHER CREATIVE LAUNCHES

Our other notable product launches in FY25 include product formats such as 6.8 mm Slimgres and large-format slabs. We also launched a new range of 60 products in the kitchen and bathware segments.

By prioritising practical innovation, sustained technological evolution and strategic market expansion, we consistently deliver high-performance products that elevate both spatial functionality and aesthetic value. This forward-looking approach strengthens our brand equity and reinforces our position among design-conscious, quality-focused clientele.



CONTINUING PASSION FOR INNOVATION



AGL AURA 360 Tile Visualiser

This groundbreaking software is designed to revolutionise how customers visualize and select tiles for their spaces.



Signature series

This Marble and Quartz cohort is shaped by the cutting-edge Robotech Technology.



Alvaro Collection

Leverages the GRITECH Technology and SICURA Surfaces.

OUR DOMESTIC PRESENCE

We have steadily cemented our presence across 32 states and union territories of India, cultivating a strong and expansive distribution network that drives consistent demand for our products.

This extensive reach ensures that our offerings reach key consuming markets in every state and union territory of our presence, delivering premium, visually striking home décor solutions that elevate the aesthetic appeal of Indian living spaces. Our relentless commitment has firmly positioned us as a powerhouse in the nation's home décor industry.

At the core of our distribution philosophy lies a singular mission: to eliminate barriers between world-class products and discerning customers, regardless of their geographic location within India's vast and diverse landscape.

OUR REACH

32

States & Union Territories

13

Company-owned display centers

277

Exclusive franchise

2,700+

Dealers and sub Dealers

750+

Efficient Dealers & Distributors

18,000+

Touchpoints

₹1,267 crore

Revenue from domestic sales

At AGL, we remain committed to transforming product selection into a seamless and engaging experience. Guided by this vision, we are launching state-of-the-art display centres in key metropolitan cities across India.

Our Experience Centres go beyond traditional showrooms, creating immersive environments where customers can visualise transformations. Each centre showcases contemporary applications through:

- Realistic room settings
- Application scenarios
- Interactive product displays
- Technical consultations

AGL UNIVERSE, PANCHKULA, HARYANA

The Crown Jewel of Retail Presence

These cutting-edge showrooms showcase innovative applications of our tiles, marble, quartz and the latest bathware collections, enabling customers to interact with our comprehensive product range firsthand. Through this strategic initiative, we aim to empower customers with informed choices while delivering a distinctive and immersive brand experience.

DELHI NCR DISPLAY CENTRE

Strategic Urban Hub

HYDERABAD DISPLAY CENTRE

Southern India Gateway

As part of our continued growth, we are setting up a flagship mega display centre in Ahmedabad, backed by an investment of ₹73.80 crore. This landmark showroom is designed to deliver an elevated retail experience, catering to the evolving tastes of our customers in Ahmedabad—an emerging commercial powerhouse in India.

PANCHKULA

Panchkula in the Tricity area is experiencing a real estate boom, with rising property values. This growth is driven by infrastructure development, luxury projects and a desirable lifestyle near Chandigarh. The market is expected to continue growing, fueled by metro development and increasing demand for luxury and sustainable living.

DELHI NCR

The Delhi NCR real estate market is expected to continue its growth trajectory through 2030, driven by infrastructure development, population growth and increasing urbanisation. The region's peripheral areas are expected to lead the next wave of development, with corridors like Dwarka Expressway, Sohna and New Gurgaon gaining prominence.

HYDERABAD

Hyderabad's real estate market is poised for significant growth by 2030, driven by its thriving IT sector, infrastructure development and strategic location. CBRE's latest report highlights Hyderabad's position as a preferred destination for businesses seeking dynamic office spaces.

AHMEDABAD

Ahmedabad, a rapidly developing Indian metropolis, consistently secures a position among the most liveable cities in the country, achieving third place in the Global Liveability Index.'

OUR BLUEPRINT FOR A STRONGER PRESENCE

01

FRANCHISE MODEL EXPANSION: EXPAND EXCLUSIVE SHOWROOM PRESENCE

Leverage proven franchise success. Partner with quality-focused operators. Maintain brand consistency. Rapid geographic scaling.

02

GEOGRAPHIC PENETRATION: TARGET LOW-PRESENCE TERRITORIES

Tier-2 & Tier-3 cities: Capture untapped demand. High-growth construction markets: Improve customer accessibility. Underserved geographic regions: Strengthen regional presence. Emerging business opportunities: Build local partnerships.

03

PREMIUM RETAIL HUBS

Large Company-Owned Display Centres: Multi-Purpose strategy. Flagship Retail: Immersive shopping experiences. Training Hub: Partner development centre. Brand Ambassador: Premium market positioning. Service Centre: Regional customer support.

BRANDING EFFORTS

STRENGTHENING MARKET PRESENCE THROUGH STRATEGIC COMMUNICATION

CELEBRITY ENDORSEMENT: A NEW ERA OF BRAND ASSOCIATION

We have appointed the acclaimed actress Vaani Kapoor as the brand ambassador for our Bonzer7 line, a strategic move aimed at enhancing brand recognition and resonance within key consumer segments. This collaboration is poised to amplify Bonzer7's market presence and deepen our connection with aspirational audiences across diverse demographics.

Concurrently, we continued to sustain our branding investments with celebrated Bollywood actor Ranbir Kapoor.

In addition to product promotion, our branding strategy emphasises cultivating emotional connections with the brand. The campaign visuals and messaging are designed not only to showcase design sophistication but also to embody contemporary consumers' unique identities and lifestyle aspirations. This profound alignment enables us to establish enduring relationships with trade and retail audiences.

Our high-profile partnerships signal AGL's sharpened focus on premium positioning and consumer-centric engagement. By aligning with a cultural icon who resonates with aspirational India, we have only reinforced our commitment to contemporary design and market leadership.

HIGH-DECIBEL BRANDING INITIATIVES

We have astutely executed high-impact branding initiatives across high-traffic touchpoints and widely televised national sporting events in India. These strategic placements are meticulously designed to elevate our brand visibility and reinforce our positioning as a premium player in the tile and bathware segment.

By leveraging platforms with massive viewership and aspirational value, we aim to create lasting impressions, enhance brand recall and connect with a discerning, design-conscious consumer base in both urban and emerging markets.

DIGITAL-FIRST AND MULTI-CHANNEL VISIBILITY

To enhance brand reach, we strengthened our presence across digital platforms through:

- Influencer collaborations and targeted social media campaigns
- Interactive content that resonates with younger demographics
- Wider media visibility via strategic ad placements across airports and high-traffic venues

These branding efforts have enabled us to build a more relatable, aspirational brand identity while reinforcing our position as a trusted choice in luxury surfaces.

OUR SOCIAL MEDIA REACH

▼
1.4 Mn
followers
Facebook*

▼
53.1 k
followers
Instagram*

▼
5.4 k
followers
Twitter*

▼
26 k
followers
LinkedIn*

OUR INSTITUTIONAL PRESENCE

TRUSTED PARTNER ACROSS DIVERSE SECTORS

Our diverse and differentiated product portfolio has earned the trust of marquee clients across a wide range of sectors and geographies. Our strong partnerships with prestigious institutional clients reflect our unwavering commitment to excellence. Our keen aesthetic sense and forward-thinking approach continue to set new industry benchmarks. Staying ahead of emerging trends and consistently delivering quality reaffirms our position as a trusted and visionary leader in the competitive market landscape.

We proudly serve a broad spectrum of segments, including:

- Residential developments
- Commercial and retail showrooms
- Hospitality and institutional projects
- Port authorities and infrastructure works
- Religious and cultural landmarks
- Select international assignments

Our premium offerings remain the preferred choice for discerning clients seeking quality, reliability and aesthetic excellence.



Marquee Corporate, Institutional and Projects Clientele

Government Projects    	Builders     	
Corporates   	Banks  	Apparel  
Multiplex  	Hotels  	Eatery Brands   

AN EXPANDING GLOBAL PRESENCE

We have consistently expanded our international footprint to redefine premium living across global markets, driving sustained growth. Our global strategy is anchored in a robust product portfolio, targeted market positioning and meaningful local engagement, fostering a truly international brand that appeals to discerning customers worldwide.

Over the past 25 years, we have built one of the most extensive global networks in the building materials industry, with our products reaching over 100 countries.

This widespread international presence highlights our strategic agility in navigating complex regulatory environments, customising offerings to align with regional standards and consumer expectations, cultivating strong distribution partnerships and maintaining rigorous quality standards across diverse geographies.

Through carefully planned expansion initiatives, we continue to elevate the experience of luxury living globally, delivering refined design solutions and consistent quality to markets across six continents.

NICHE PRESENCE IN KEY MARKETS THROUGH STRATEGIC ALLIANCES

Our commitment to establishing a robust global presence is evidenced by strategically forming wholly owned subsidiaries and joint ventures in key markets. This methodology guarantees direct engagement with customers, improves service delivery and augments market penetration in the world's most dynamic luxury surface markets.

In May 2024, we established a subsidiary, M/s. Klyn AGL Limited, in which we hold a 50% equity stake. The entity primarily focuses on trading various tile products, particularly on large slab tiles and quartz slabs, targeting export markets in the United Kingdom.

Additionally, on 18 June 2024, we incorporated a wholly owned subsidiary in Thailand under the name Harmony Surfaces (Thailand) Ltd., which will be engaged in trading a comprehensive range of tile products.

These strategic initiatives demonstrate our commitment to creating local value while expanding our horizons in strategic markets.

STRATEGIC ROADMAP FOR INTERNATIONAL GROWTH

Our comprehensive approach to global expansion is built on strategic planning that systematically addresses market opportunities while leveraging our core strengths. This methodical expansion framework ensures sustainable growth across international markets.

Pillar 1: Strengthening Existing Markets

Add New Dealerships and Distribution Points in Existing Developed Markets

- Deepen penetration in established territories through additional dealerships
- Leverage existing brand credibility to capture incremental market share
- Select high-potential locations to maximise reach and sales
- Enhance accessibility & convenience for customers

Pillar 2: Expanding with Subsidiaries & Warehouses

Build a Large Presence in Developed Markets with Growing Demand

- Real-Time Supply Capability – local inventory for immediate availability
- Market Responsiveness – rapid adaptation to local trends
- Cost Optimisation – lower shipping costs, improved margins
- Enhanced Customer Service – proximity-driven support

Pillar 3: Exploring OEM Partnerships

Explore OEM Partnerships with Importers, Distributors and Manufacturers Abroad

- Importer alliances – ready customer channels & lower entry risk
- Distributor tie-ups – extensive networks & market intelligence
- Manufacturer collaborations – production synergies & innovation
- Accelerate international penetration via trusted local expertise

8

Subsidiaries +
Joint Venture

100

Nations of
presence

₹291

crore
Revenue from exports

BUSINESS DIVISION 1: TILES

STEADY GROWTH: DRIVEN BY PRODUCT DIVERSITY AND MARKET EXPANSION

We hold a commanding position in the organised tiles market, backed by an extensive product portfolio and unwavering quality standards. Our focus remains on delivering functional solutions that cater to everyday needs while steadily transitioning towards a more design-driven and premium product lineup in response to evolving customer preferences.

Driven by innovation, adaptability and reliability, alongside competitive pricing and an unwavering commitment to quality, we lay a strong foundation for sustained business growth and market leadership in this dynamic, fast-evolving segment.





HIGHLIGHTS FOR FY25

- Launching of new products like zero reflective scratch resistant Alvaro Collection tiles and Presto Collection of tiles
- Substantial increase in capacity utilization compared to last year
- Able to achieve sales growth of around 14% compared to last year

PRODUCTION

43.92 MSM
Total Production in FY25

47 %
Growth in Production
over the previous year

PRODUCTION BREAK-UP (MSM)

REVENUE

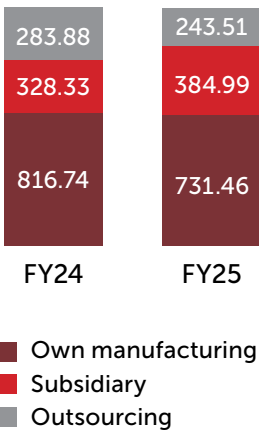
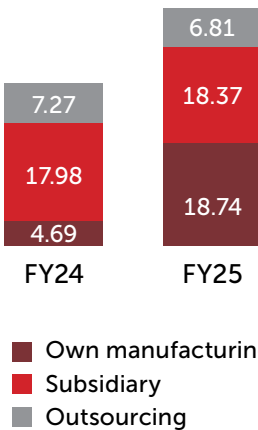
₹1,308 cr
Revenue in FY25

84 %
Contribution to
Total Revenue

REVENUE BREAK-UP (₹ crore)

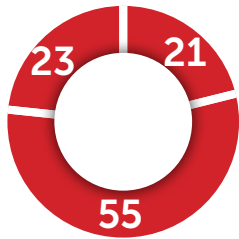
OUR APPROACH

- Emphasis on offering dependable, accessible products across categories
- Gradual build-up of design-led and differentiated options
- Focus on cost-effective production and regional relevance
- Expansion into neighbouring markets through calibrated strategic investments



PRODUCTION CAPACITY

10
Manufacturing
Facilities
52.5
MSM as on
March 31, 2025



CAPACITY SPLIT

Own capacity: **21%**
Subsidiary capacity: **55%**
Outsourcing capacity: **23%**

Morbi	29.48 MSM
Himmatnagar	5.94 MSM
Idar	2.84 MSM
Dholka	2.31 MSM
Mehsana	11.88 MSM

PRODUCT BASKET

CERAMIC TILES (WALL & FLOOR)

Wall Tiles, Polished Porcelain,
Tuff Guard Floor

GLAZED VITRIFIED TILES (GVT)

Grestek, Hardstone, MarbleX, Splendour Series,
XXL Series, Slimgres, Marvel Series

POLISHED VITRIFIED TILES [PVT]

Double Charge (DC), Soluble Salt, Twin Charge,
Double Charge (Jumbo & Imperio)

OUTDOOR TILES (HEAVY DUTY VITRIFIED TILES)

Grandura+, Eco Blanco Roof Tiles

STRATEGY FOR FY26

We focus on crafting a distinctive product portfolio with captivating designs that align with shifting customer tastes, ensuring innovation, style and relevance in a dynamic, ever-evolving market landscape.

BUSINESS DIVISION 2: MARBLE & QUARTZ

APPEALING PRODUCTS: DESIGNED FOR CONTEMPRARY LIVING

We are a leader in this segment within India and enjoy a growing presence in the global market. Engineered with exceptional surface hardness and low porosity, our marble and quartz surfaces are ideally suited for residential, educational and healthcare environments, delivering enhanced durability and superior resistance to bacterial contamination.

Having established a robust presence in the organised marble and quartz sector, we offer a diverse range of functional and visually appealing surface solutions.

Our collections are carefully designed to support contemporary living by integrating practical features such as easy maintenance, increased surface hardness and extensive design options. As the sector continues to evolve, we have successfully enhanced our brand visibility within India and are steadily expanding our reach in international markets.

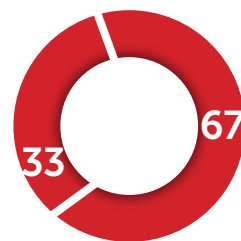




PRODUCTION CAPACITY

3
Manufacturing
Facilities

2
MSM as on
March 31, 2025



CAPACITY SPLIT

Own capacity: **67%**
Subsidiary capacity: **33%**

Himmatnagar **2** MSM

PRODUCT BASKET

MARBLE

Multi-coloured Marble, Marble, Imported Natural Marble, Onyx Marble

QUARTZ

Multi-colored Quartz, EStone

OUR APPROACH

- Offer moderately priced, durable materials suitable for long-term residential and commercial use.
- Improve surface quality and hygiene characteristics (low porosity, scratch resistance).
- Build a slow but steady global presence, supported by technology-based production.
- Monitor demand shifts, especially in electronics, semiconductors and hospitality segments, where quartz has seen growing relevance.

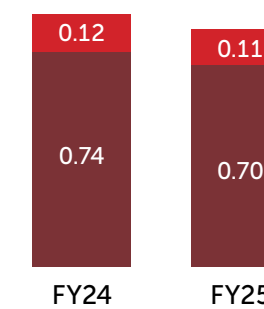
HIGHLIGHTS FOR FY25

- Launching of products using new Robotech Technology
- Successful launch of products into international markets like USA and UK

PRODUCTION

0.81MSM
Total Production in FY25

PRODUCTION BREAK-UP (MSM)



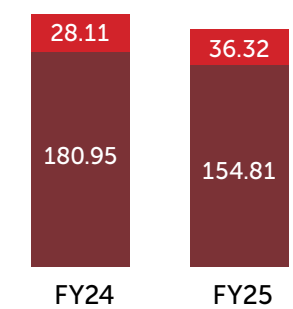
■ Own manufacturing
■ Subsidiary

REVENUE

₹191 cr
Revenue in FY25

12 %
Contribution to
Total Revenue

REVENUE BREAK-UP (₹ crore)



■ Own manufacturing
■ Subsidiary

BUSINESS DIVISION 3: SANITARYWARE & BATHWARE

STRATEGIC DIVERSIFICATION: ADDING A UNIQUE STYLE TO YOUR SPACES CONTEMPRARY LIVING

As part of our strategic initiative to broaden our portfolio of building material solutions, we have successfully diversified into the sanitaryware and bathware segments. This expansion aligns with our long-term vision of becoming a fully integrated provider serving both residential and commercial construction sectors.

In 2023, we commenced in-house production of sanitaryware and bathware through our wholly-owned subsidiary, AGL Sanitaryware Private Limited, at our dedicated manufacturing facility in Morbi. This shift from outsourced manufacturing to internal capabilities represents a significant step toward operational self-reliance and sustainable business growth.

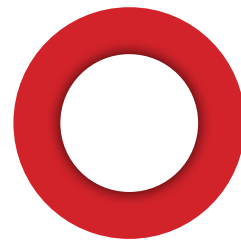




PRODUCTION CAPACITY

1
Manufacturing
Facilities

0.66
mn pcs as on
March 31, 2025



CAPACITY SPLIT
Subsidiary capacity: **100%**

0.66 mn pcs
Morbi Facility

OUR APPROACH

- Diversification into sanitaryware aligns with our strategy to strengthen our presence in the complete home improvement segment.
- In-house manufacturing is expected to support cost efficiency and consistent product quality.
- Focus remains on building customer trust and gradually expanding market share in a competitive landscape.

HIGHLIGHTS FOR FY25

- Started production from second klin at Morbi Plant
- Able to achieve sales growth of around 75% compared to last year
- Launching of new product range like Water Closets, Basins, Kitchen Sink, Faucets and Showers

REVENUE

₹59 cr
Revenue in FY25

4%
Contribution to
Total Revenue

PRODUCT BASKET

SANITARYWARE

Water Closets, Basins, Urinals, Cisterns, Seat Covers

FAUCETS & BATH FITTINGS, TAPS

Bathroom Accessories, Showers, Allied Items

STRATEGY FOR FY26

Our sanitaryware division is currently in the preliminary phases of expansion, with strategic plans aimed at scaling operations and attaining a projected turnover of approximately ₹400 crore within the forthcoming five years.

BOARD OF DIRECTORS



Mr. Kamlesh Patel
Chairman and
Managing Director



Mr. Mukesh Patel
Managing Director



Mr. Suresh Patel
Executive Director



Mr. Hemendrakumar Shah
Independent Director



Mr. Mukesh Shah
Independent Director



Mr. Kandarp Trivedi
Independent Director



Mr. Bhaveshkumar Patel
Executive Director



Mr. Bhogilal Patel
Executive Director



Dr. Yashree Dixit
Independent Director



Mr. Maganlal Prajapati
Independent Director



- Audit Committee ● Nomination & Remuneration Committee
- Stakeholders Relationship Committee ● Corporate Social Responsibility Committee
- Risk Management Committee

Ⓒ Chairman Ⓜ Member

- Audit Committee ● Nomination & Remuneration Committee
- Stakeholders Relationship Committee ● Corporate Social Responsibility Committee
- Risk Management Committee

Ⓒ Chairman Ⓜ Member

MANAGEMENT DISCUSSION AND ANALYSIS



Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by the Company's competitive position) is given below:

AN ECONOMIC OVERVIEW



Global Economy

In 2024, the global economy charted a turbulent course, balancing moderated growth against a backdrop of escalating geopolitical risks, persistent inflation and shifting trade dynamics.

Global real GDP growth has stabilised at 3.3% in 2024, indicating a deceleration from previous years as downside risks have intensified. Policy shifts and increasing uncertainties, exacerbated by geopolitical fragmentation, have curtailed momentum, especially in advanced economies. The era of globalisation, formerly a fundamental aspect of economic order, has transitioned to a landscape characterised by geopolitical tensions.

Geopolitical Risks and Conflicts

Human conflicts such as the Russia-Ukraine war and the Israel-Hamas conflict have disrupted energy and food security, leading to price increases and contributing to inflation. The U.S.-China rivalry, characterised by strategic competition, has altered sourcing patterns and increased tariff risks, while governments in the Asia-Pacific region are prioritising securing critical minerals to enhance industrial resilience.

Cybersecurity Risks

Cyberattacks, as an emerging frontier of global conflict, have escalated in frequency and severity, exploiting the digitisation of critical infrastructure and heightening operational risks.

Persistent Inflation, Monetary Policy

Initially thought to be tamed in early 2024, inflation proved more stubborn than anticipated, lingering into year-end. Central banks face the delicate task of curbing inflation without stifling growth, a challenge compounded by volatile economic conditions. Global trade, reaching a record US\$33 trillion in 2024, expanded by 3.7% (US\$1.2

trillion), propelled by a 9% surge in services trade and a modest 2% rise in goods. Developing economies, led by East and South Asia, outpaced developed nations, with South-South trade growing 5%.

Manufacturing Performance

Manufacturing showed resilience, particularly in Asia and Oceania, where China's dynamic Q4 performance led global growth. However, North America and Europe saw production declines in Q3, grappling with trade war risks, volatile inflation and supply chain disruptions. Meanwhile, ESG performance gained prominence in 2024, with companies emphasising social metrics—diversity, equity, inclusion and labour practices—alongside environmental goals. The adoption of ESG due diligence and new regulatory frameworks reflects a growing consensus on its strategic importance.

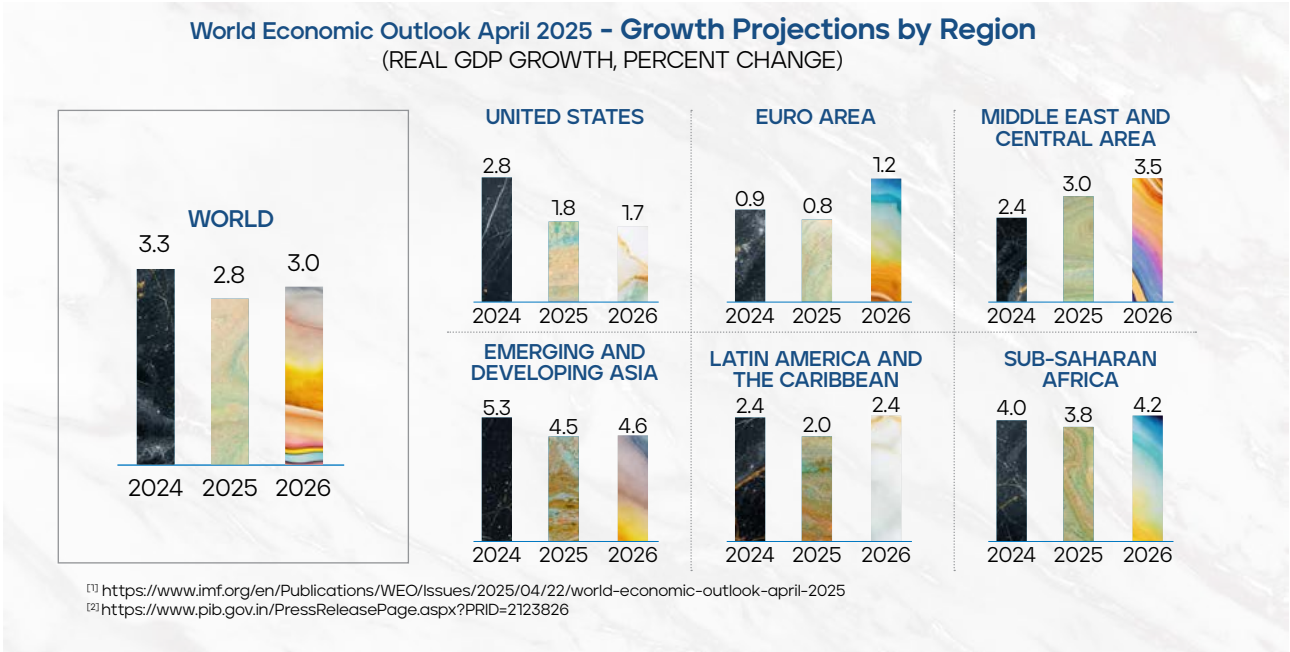
Outlook

Looking to 2025 and beyond, the global economy faces a pivotal moment. Real GDP growth is projected to slow to 2.8% in 2025 before rebounding to 3.0% in 2026, reflecting persistent challenges from geopolitical tensions, trade disruptions and policy uncertainties. Inflation is becoming more growth-oriented with central banks navigating expansion policies that could ease borrowing costs and pressure currency valuations.

Though stable in early 2025, global trade risks fragmentation as protectionist measures and geoeconomic rivalries threaten to create isolated trade blocs. Asia's manufacturing sector, particularly in China and South Asia, will likely continue driving global output, though supply chain risks and trade wars loom. ESG priorities will increasingly shape corporate strategies, with regulatory and stakeholder demands emphasising sustainability and social responsibility.



Sources: (<https://www.spglobal.com/en/research-insights/market-insights/geopolitical-risk#Idio-SalesChat>) (<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>) (<https://kpmg.com/xx/en/our-insights/esg/global-esg-due-diligence-study-2024.html#:~:text=As%20the%20country%20prepares%20to,grow%20across%20all%20market%20segments.&text=Canada%20continues%20to%20strengthen%20its,of%20corporate%20ESG%20risk%20mitigation%20.>) (https://stat.unido.org/portal/storage/file/publications/qiip/World_Manufacturing_Production_2024_Q4.pdf)



The U.S. Economy

In 2024, the U.S. economy expanded by 2.8%, driven by increases in consumer spending, investment, government expenditure and exports. The Consumer Price Index (CPI) rose by 2.9% over the year, indicating moderate inflation.

The trade deficit widened by 17% to \$918.4 billion, as imports increased by 6.6% and exports by 3.9%. The current account deficit also expanded by 25.2% to \$1.13 trillion, reflecting a larger goods trade gap and a shift in primary income balance.

The labour market remained robust, with the unemployment rate holding steady at 4.1% in December 2024.

Monetary Policy: The Federal Reserve maintained the federal funds rate at 4.25% to 4.50% through the

end of 2024, aiming to balance inflation control with economic growth.

Trade Policy: The U.S. imposed higher tariffs on certain Chinese imports in late 2024, leading to a surge in imports ahead of the tariff implementation and contributing to the record trade deficit.

Outlook

Looking ahead, the U.S. economy faces challenges from elevated inflation and trade tensions. The Federal Reserve continues to monitor economic indicators to guide monetary policy decisions. While consumer spending remains a key driver, potential headwinds include the impact of tariffs and global economic uncertainties.

The European Economy

In 2024, the Eurozone economy experienced modest growth, with real GDP expanding by 0.9% for the year. Quarterly growth rates were 0.4% in Q3 and 0.2% in Q4, indicating a gradual deceleration towards year-end.

Inflationary pressures eased over the year, with the annual inflation rate declining to 2.2% by April 2025, down from higher levels earlier in the year. This moderation was influenced by declining energy prices and subdued demand.

The labour market remained relatively stable, with the Eurozone unemployment rate at 6.3% in December 2024, a slight decrease from 6.5% in December 2023.

Trade performance improved, with the Eurozone recording a trade surplus of €15.5 billion in December 2024, reflecting a positive balance in goods trade.

Monetary Policy: The European Central Bank (ECB) implemented a series of interest rate cuts throughout

2024, reducing the deposit facility rate to 2.25% by December 2024, in response to slowing inflation and economic growth concerns.

Trade Policy: The Eurozone faced external challenges due to global trade tensions, including increased tariffs from the United States on certain EU exports. These developments introduced uncertainties in trade dynamics and potential inflationary pressures.

Source: (https://ec.europa.eu/eurostat/statistics-explained/index.php/Inflation_in_the_euro_area?utm_source=) (https://ec.europa.eu/eurostat/web/products-euro-indicators/w/3-30012025-bp?utm_source=) (https://tradingeconomics.com/euro-area/balance-of-trade?utm_source=) (https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp241212~2acab6e51e.en.html?utm_source=) (https://www.ft.com/content/0094a3b3-ad2b-4f0b-9185-3aa0024a5eca?utm_source=)

Outlook

Looking ahead, the Eurozone economy is projected to experience moderate growth, with the International Monetary Fund (IMF) forecasting a GDP expansion of approximately 1.5% for 2025. Inflation is expected to remain near the ECB's target of 2%, while the labour market is anticipated to stay stable. However, risks persist from geopolitical tensions, potential energy price volatility and the impact of global trade policies.

The Middle East Economy

In 2024, the Middle East and North Africa (MENA) region experienced modest economic growth, with real GDP expanding by 1.9%, according to the World Bank. This growth was influenced by subdued global demand, geopolitical tensions and oil production cuts.

Inflationary pressures varied across the region. While some countries saw easing inflation due to declining global commodity prices, others faced persistent inflation driven by currency depreciations and fiscal pressures.

The labor market remained strained in several MENA countries, with unemployment rates remaining elevated, particularly among youth and women. Structural challenges and limited private sector job creation contributed to these labor market conditions.

Trade balances in the region were affected by fluctuating oil prices and volumes. Oil-exporting countries faced reduced revenues due to production cuts, while oil-importing nations contended with higher energy import bills, impacting their current account balances.

Monetary Policy: Central banks across the MENA region adopted varied monetary policy stances in response to domestic inflationary trends and economic conditions. Some countries maintained tight monetary policies to combat inflation, while others eased rates to support growth.

Fiscal Policy: Fiscal consolidation efforts were evident in several MENA countries, aiming to reduce budget deficits and public debt levels. However, social spending remained a priority to mitigate the impact of economic challenges on vulnerable populations.

Sources: (https://openknowledge.worldbank.org/entities/publication/3d15a77f-2cc3-45af-98fa-2fd577b44b69?utm_source=) (https://www.imf.org/en/Publications/REO/MECA?utm_source=) (https://www.worldbank.org/en/region/mena/publication/mena-economic-monitor?utm_source=) (<https://www.worldbank.org/en/region/mena/publication/middle-east-and-north-africa-economic-update>) (https://en.wikipedia.org/wiki/Economy_of_the_Middle_East) (<https://www.imfconnect.org/content/dam/imf/Spring-Annual%20Meetings/SM/SM24/IMFCStatePub/IMFC-S-49-24-10%20-%20Stmt.%20-%20Mr.%20Al%20Hussaini%20-%20UAE.pdf>)



Structural Reforms: Governments in the region continued to implement structural reforms to enhance economic diversification, improve the business environment and attract foreign investment. These reforms targeted sectors such as energy, tourism and technology.

Outlook

Looking ahead, the MENA region's economic growth is projected to accelerate to 2.6% in 2025, driven by anticipated increases in oil production and continued reform efforts. However, the outlook remains subject to risks, including geopolitical tensions, global economic uncertainties and potential volatility in oil markets. Policymakers will need to navigate these challenges while advancing structural reforms to foster sustainable and inclusive growth.

Indian Economy

In the face of global economic turbulence, the Indian economy in FY25 showcased remarkable resilience, underpinned by robust domestic demand, strategic policy interventions and a vibrant manufacturing sector.

India’s Gross Domestic Product (GDP) growth for the fiscal year 2025 is forecasted to be 6.5%, underscoring the nation’s economic resilience in the face of global challenges. The third quarter experienced a rebound to 6.2%, an improvement from 5.6% in the second quarter, propelled by robust private consumption and government expenditures in sectors such as construction, trade and financial services.

Inflation Trends

Inflation has notably reduced, with Consumer Price Index (CPI) inflation decreasing to a seven-month low of 3.6% in February 2025, attributed to a significant decline in vegetable prices.

Core inflation edged up to 4.08%, signalling persistent price pressures, while imported inflation surged to 31.1%, fueled by rising costs of precious metals, oils and fats. Rural inflation outpaced urban trends, reflecting food price volatility.

Trade and External Sector

Trade dynamics presented a mixed picture. Exports grew marginally by 0.1% to US\$395.6 billion from April 2024 to February 2025, with electronics, rice and ores performing strongly. However, in February, merchandise exports fell 10.9% year-on-year due to weak global demand and base effects. Imports rose 5.7% to US\$656.7 billion, driven by gold, electronics and petroleum, but a 16.3% decline in February narrowed the trade deficit, aided by reduced oil and gold imports.

The current account deficit remained sustainable, cushioned by robust services exports and remittance inflows, with foreign exchange reserves at US\$676.3 billion by April 2025, covering nearly 11 months of imports.

Currency and Capital Flows

The Indian rupee faced volatility, depreciating 2.4% in FY25, with a sharp 4% slide post-U.S. elections due to a stronger dollar and persistent foreign portfolio investor (FPI) outflows from equity markets. Yet, the rupee’s performance was relatively stable compared to other global currencies and a late-year rally, supported by FPI debt inflows and a softening dollar, saw it recover 2.4% in a single month.

Manufacturing and Industrial Activity

Manufacturing maintained momentum, with the HSBC India Manufacturing PMI hitting a 10-month high of 58.2 in April 2025, driven by export orders and consumer goods demand. The Index of Industrial Production (IIP) grew 5.0% in January 2025, led by manufacturing and mining, though IIP growth in FY25 slowed to 4%, reflecting global trade challenges.

ESG Initiatives, Monetary and Fiscal Policy

ESG considerations gained prominence, with India’s budget introducing tax incentives for net-zero targets and a Green Finance Framework to support sustainable infrastructure. These measures align with global trends to enhance sustainability credentials through responsible sourcing and community engagement.

Monetary policy adapted to evolving conditions, with the Reserve Bank of India (RBI) cutting the repo rate by 25 basis points to 6% in April 2025, following a 75-basis-point reduction earlier in the year.

Fiscal discipline faced scrutiny as the fiscal deficit remained a concern, though government spending on infrastructure sustained economic momentum, with toll collections and E-way bills posting double-digit growth. India’s debt profile, while manageable, requires careful monitoring amid global volatility.

Taxation and Reforms

Tax reforms, including ESG-linked incentives, aim to bolster revenue while promoting sustainability. The trade deficit narrowed, supported by declining imports, but weak global demand poses ongoing risks. Corporate performance remained robust, with Q3FY25 revenue, EBITDA and PAT growth at 6.2%, 11% and 12%, respectively, reflecting strong domestic fundamentals.

Union Budget 2025 for Real Estate- Present and Future

The Union Budget 2025 adopts a continuity-driven approach aligned with India’s long-term economic ambitions and while it refrains from introducing sweeping sector-specific reforms, it lays down multiple indirect yet strategic enablers for the real estate sector.

Contributing approximately 7% to India’s GDP, real estate, spanning residential, commercial and rental segments, has been a key pillar of economic growth. The sector stands to benefit from several budgetary measures aimed at boosting consumption, infrastructure development and housing affordability.

One of the notable fiscal developments is tax rationalisation, including cuts in personal income tax rates. This is expected to enhance disposable incomes and positively influence home-buying decisions, particularly among younger demographics. In addition, raising the TDS threshold on rental income from ₹2.4 lakh to ₹6 lakh is a compliance relief and likely to incentivise greater participation in the rental housing market.

The government also renewed its support for affordable and mid-income housing, announcing a second round of the SWAMIH fund with a ₹15,000 crore outlay. This measure aims to address stalled projects, improve liquidity and revive buyer confidence—factors crucial for sustained growth in the residential segment.

Infrastructure remained a central theme, with a projected capital expenditure of ₹15.5 lakh crore for FY26. The proposed three-year PPP pipeline for infrastructure ministries, coupled with ₹1.5 lakh crore interest-free loans to states, is expected to stimulate regional development and unlock demand in Tier 2 and Tier 3 markets. The newly introduced ₹1 lakh crore Urban Challenge Fund will further empower municipalities to raise development capital, catalysing urban real estate growth.

From a commercial real estate perspective, the government’s focus on Global Capability Centres (GCCS), with a national framework to support expansion, is significant. India is projected to house over 2,100 GCCS by 2030, escalating demand for high-grade office space and enhancing India’s profile as a business hub.

The hospitality and tourism-linked real estate sector also gained traction, with initiatives such as simplified e-visa processes, promotion of 50 tourist destinations and targeted support for homestays through MUDRA loans. These steps aim to deepen investor interest and broaden the sector’s capital base.

While expectations around increased home loan deduction limits and affordable housing caps remained unmet, the Budget 2025 reinforces macroeconomic stability and supports sectoral growth through broader enablers. As India progresses towards its \$7 trillion GDP target, real estate is poised to play an increasingly central role—driven by policy continuity, infrastructure augmentation and rising consumer confidence.

Source: <https://kpmg.com/in/en/blogs/2025/02/five-ways-in-which-budget-2025-impacts-the-real-estate-sector.html>

Outlook

Looking ahead to FY26 and beyond, India’s economy is poised for steady growth, with real GDP projected at 6.5% in FY26, with quarterly estimates of 6.5% in Q1, 6.7% in Q2, 6.6% in Q3 and 6.3% in Q4, rising to 6.7% in FY27.

CPI inflation is expected to remain within the RBI’s 4% target band, projected at 4.0% for FY26, with quarterly figures of 3.6% in Q1, 3.9% in Q2, 3.8% in Q3 and 4.4% in Q4, supported by easing food prices and stable crude oil costs, though weather-related risks persist. The rupee is anticipated to trade between 85.5 - 87.5 against the dollar in FY26, bolstered by improved growth, lower inflation and stable external deficits, despite potential volatility from U.S. tariff policies.

Manufacturing is set to gain traction, driven by export orders and Production-Linked Incentive schemes, with the sector’s GDP contribution expected to rise incrementally. The current account deficit will likely remain sustainable, supported by resilient services exports and remittances. ESG compliance will deepen, with fiscal incentives and regulatory frameworks driving sustainable practices.

However, global trade tensions, FPI outflows and fiscal pressures could challenge this trajectory.

Sources: (<https://www.bankofbaroda.in/-/media/project/bob/countrywebsites/india/economic-scenario/monthly/2025/bob-economics-inr-performance-02-14.pdf>) (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316>) (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120509>) (<https://www.india-briefing.com/news/india-manufacturing-tracker-2024-25-33968.html/>) (<https://www.ibef.org/news/india-s-manufacturing-pmi-hits-10-month-high-of-58-2-in-april-iip-rebounds>) (<https://www.esgtimes.in/esg/policy/india-unveils-ambitious-green-energy-esg-initiatives-in-budget-2025/#:~:text=Financial%20Reforms%20and%20ESG%20Compliance,%2C%20and%20public%20private%20partnerships.>)





SECTORAL OVERVIEW

1) The Tile Industry

Global Tile Industry

In 2024, the global ceramic tile industry recovered steadily, driven by strong construction and rising urbanisation in developing economies. Demand was strong in the Asia-Pacific and Middle East, with India, Vietnam and Indonesia emerging as sourcing hubs due to competitive costs and improved quality. Innovations like digital printing and large-format designs gained acceptance, allowing manufacturers to meet evolving architectural preferences.

The sector encountered substantial challenges. Geopolitical disruptions, specifically the Red Sea crisis, pressured global logistics, elevated freight rates and prolonged lead times. Nations dependent on exports became increasingly susceptible due to volatile trade dynamics and rising protectionism, particularly in the United States and certain regions of Europe. Investigations into anti-dumping practices, alongside subdued construction demand in select Western markets, resulted in cautious purchasing behaviour. Nevertheless, despite these difficulties, the global industry benefited from comprehensive infrastructure initiatives and sustainable construction practices, laying the groundwork for future growth.

Indian Tile Industry

The Indian ceramic tile industry, with growing exports to key global markets, is critical in the global platform. It is a preferred sourcing destination for global buyers due to its cost advantage, improved manufacturing efficiencies and maturing design capabilities.

Impact of U.S. Tariff Escalation on the Indian Tile Industry

On April 10, 2025, the United States announced a landmark tariff escalation on imports from China, raising the effective duty on Chinese ceramic tile imports to 125%, comprising a base tariff of 105% and a 20% add-on related to concerns over fentanyl trade. This aggressive trade measure marks a dramatic shift in the competitive landscape of the U.S. ceramic tile market, where China previously held a significant 22% share.

By contrast, Indian ceramic tile exports to the U.S. now face a much lower 26% tariff, positioning India as a prime contender to capture the displaced Chinese market share, estimated at 64.3 million square meters, valued at approximately USD 483.1 million. Comparatively, other competing countries like Vietnam (46%), Taiwan (32%)

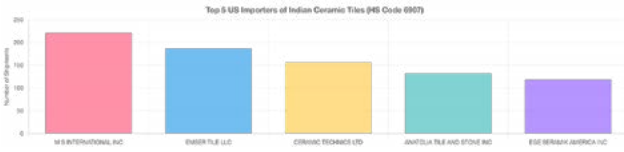
and South Korea (25%) face steeper tariffs than India, reinforcing India's competitive advantage.

While U.S. manufacturers may attempt to close the production gap (with a potential capacity increase of 24 million square meters), logistical and cost-related constraints are likely to limit domestic substitution in the near term. This presents a strategic window of opportunity for Indian exporters, especially those based in Morbi.

Immediate and medium-term response strategies recommended for Indian exporters include targeting former Chinese distributor networks, proactive tariff-based client communication, tiered pricing models and enhanced credit terms with ECGC coverage. Aligning product offerings to U.S. preferences—such as non-rectified 30x60 cm porcelain and R10 surface tiles—and investing in warehousing, shipping visibility and design R&D will be crucial to securing long-term market positioning.

Additionally, a concurrent anti-dumping and countervailing duty investigation initiated by the U.S. Department of Commerce in 2024 poses a separate, ongoing challenge. Preliminary findings issued in late 2024 indicated no dumping margins for Indian tiles and only modest countervailing duties (ranging from 3.05% to 3.15%). Final determinations are scheduled for April 17, 2025 and remain critical to future trade stability.

In conclusion, the current U.S. tariff environment creates an unprecedented export opportunity for Indian ceramic tile manufacturers. With decisive strategic alignment, Morbi-based exporters stand well-positioned to gain significant ground in the U.S. market—both in terms of volume and long-term distributor partnerships—while diversifying away from traditional reliance on price-sensitive segments. The sector also benefits from robust residential real estate activity, rapid urbanisation and government-backed infrastructure initiatives such as PMAY and Smart Cities Mission.

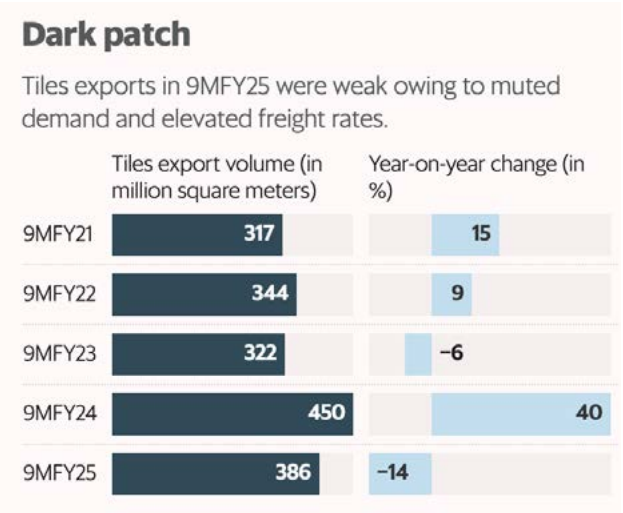


Source: https://morbitiles.org/news/us-tariff-critical-updates-for-morbi-based-tile-exporters/#~:text=%F0%9F%8F%AD%20Ceramic%20Tile%20Industry%20Impact%20*%20%F0%9F%8E%AF,they%20face%20challenges%20competing%20with%20established%20importers

Performance in FY25

The fiscal year 2025 was marked by emerging challenges. While India's tile exports touched a record 590 million square meters in FY24, up 28% year-on-year, early indicators in FY25 suggest a slowdown.

A softening of demand in Europe and potential anti-dumping duties from the U.S. have introduced volatility into export order flows.



Domestic demand also remained tepid owing to the delayed completion of real estate projects. Moreover, heightened competition from the informal sector (which diverted its output to the domestic market) impacted demand and eroded business margins. Prominent national

branded players reported pressure on their financial performance owing to these headwinds. Additionally, some manufacturers in Morbi, the tile hub of India (cluttered with informal players), shut operations owing to unviable market trends.

The organised players sharpened their focus on cost optimisation to enhance their competitive edge. They also worked on other operational aspects such as automating mundane operations, adopting digital technologies and implementing green manufacturing practices to reinforce their long-term competitiveness.

Outlook

Looking ahead, the ceramic tiles industry—both globally and in India—is poised for continued growth, underpinned by structural demand drivers and increasing consumer inclination toward quality, design and sustainability.

Globally, the ceramic tiles market is projected to expand from US\$130.96 billion in 2025 to US\$176.86 billion by 2029, registering a CAGR of 7.8%. Growth is expected to be led by emerging markets in Asia-Pacific and Latin America, alongside rising renovation and remodelling activity in developed economies.

In India, the ceramic tile market is forecast to grow from US\$10.45 billion in 2025 to US\$19.71 billion by 2030, at a CAGR of 13.54%. Volume consumption is expected to reach 1,666.92 million square meters by 2033, as residential and commercial construction demand accelerates. The sector will also benefit from rising exports once trade-related uncertainties subside.

Sources: <https://www.globenewswire.com/news-release/2025/01/23/3014055/28124/en/Growth-Trends-in-the-Ceramic-Tiles-Market-2025-2029-2034-by-Type-Construction-Formulation-Application-and-Region.html>) (<https://morbitiles.org/news/2025-guide-for-global-buyers/>) (<https://www.livemint.com/market/mark-to-market/tile-exports-record-fy24-red-sea-crisis-geopolitics-kajaria-ceramics-somany-ceramics-11717128784920.html>) (<https://realty.economictimes.indiatimes.com/news/allied-industries/indian-ceramic-tiles-industry-faces-export-slowdown-in-fy25-icra/114506944>) (<https://www.mordorintelligence.com/industry-reports/india-ceramic-tiles-market>) (<https://www.imarcgroup.com/india-ceramic-tiles-market>) (<https://www.reuters.com/world/india/indias-kajaria-ceramics-posts-surprise-q4-profit-drop-higher-costs-2024-05-07/>)



2) The Marble Industry

Global Marble Industry

In 2024, the global marble industry exhibited consistent growth, underpinned by sustained demand in the construction, interior design and landscaping sectors. The market was appraised at approximately US\$68.50 billion in 2024, with tiles and slabs ranking as the foremost product categories. The Asia-Pacific region, particularly countries such as China and India, continued to be significant contributors to the production and consumption of marble. Nonetheless, the industry encountered environmental concerns pertaining to quarrying practices and the imperative for sustainable extraction methods. Furthermore, fluctuations in raw material costs and regulatory pressures in various nations required adjustments in operational strategies. Notwithstanding the challenges, the global market is expected to grow from US\$71.31 billion in 2025 to US\$98.34 billion by 2033, at a CAGR of 4.1%.

Indian Marble Industry

During the period of FY2025, the marble industry in India continued to experience a positive growth trajectory, fuelled by strong demand arising from both residential and commercial construction projects. As of 2024, the market was valued at approximately US\$4.02 billion and is anticipated to attain a valuation of US\$6.21 billion by the year 2030, reflecting a CAGR of 7.36%. India's abundant natural resources and skilled artisanship establish the nation as a significant participant in the global marble market. However, the industry faced several challenges, including stringent environmental regulations that adversely affected mining operations. Furthermore, competition posed by alternative materials and the necessity for technological advancements in processing presented obstacles to ongoing growth.

Sources: (<https://www.globenewswire.com/news-release/2025/01/21/3012401/0/en/Marble-Market-Size-to-Worth-USD-98-34-billion-by-2033-at-a-CAGR-of-4-1-Straits-Research.html>) (<https://www.techsciresearch.com/report/india-marble-market/4311.html>)

3) The Quartz Industry

Global Quartz Industry

In 2024, the global quartz market demonstrated resilience, with a market size of US\$7.38 billion and an anticipated CAGR of 5.00% from 2024 to 2031. The material's versatility found applications across electronics, construction and decorative sectors. However, the industry faced disruptions due to natural events; notably, Hurricane Helene in North Carolina halted production of ultra-pure quartz, essential for semiconductor manufacturing, highlighting the fragility of the supply chain.

Indian Quartz Industry

In FY2025, India's quartz industry experienced moderate growth, with a market share of US\$203.72 million in 2024 and a projected CAGR of 8.8% between 2024 and 2031. Applications in construction and electronics fuelled the demand. However, competition from natural quartz and the need for cost-effective manufacturing processes affected the synthetic quartz segment.

Sources: (<https://www.cognitivemarketresearch.com/quartz-market-report>) (<https://subs.ft.com/products>) (<https://www.cognitivemarketresearch.com/regional-analysis/asia-pacific-quartz-market-report>) (<https://www.6wresearch.com/industry-report/india-synthetic-quartz-market>)

4) The Sanitaryware Sector

Global Sanitaryware Industry

In 2024, the global sanitaryware industry experienced steady growth driven by increasing urbanisation, rising hygiene awareness and demand for sustainable and water-efficient products. The market was valued at approximately US\$36.68 billion in 2024, with Asia-Pacific and South America contributing significantly to this growth. However, the industry faced supply chain disruptions and fluctuating raw material costs. Additionally, the need for sustainable practices and compliance with environmental regulations necessitated investments in eco-friendly manufacturing

processes. Over the medium term, the global sanitaryware market is expected to expand from US\$42.979 billion in 2025 to US\$53.312 billion by 2030, growing at a CAGR of 4.40%.

Indian Sanitaryware Industry

During FY2025, India's sanitaryware industry maintained its growth trajectory, supported by government initiatives like Swachh Bharat Abhiyan and increasing urbanisation. The market was valued at US\$812.17 million in 2023 and is projected to reach US\$1,336.95 million by 2030, reflecting a CAGR of 7.38%.

Nevertheless, the industry contended with challenges including high raw material costs, intense competition from unorganised players and limited awareness of smart and sustainable solutions among consumers.

Sources: (<https://www.precedenceresearch.com/ceramic-sanitary-ware-market>) (<https://www.openpr.com/news/3962133/india-s-sanitary-ware-market-poised-for-robust-growth-amidst>) (<https://www.techsciresearch.com/report/india-sanitary-ware-market/17359.html>) (<https://www.knowledge-sourcing.com/report/global-sanitary-ware-market>) (<https://www.globenewswire.com/news-release/2025/01/30/3017784/28124/en/Global-53-3-Bn-Sanitary-Ware-Market-Forecasts-from-2025-to-2030-with-Asia-Pacific-Projected-to-Lead.html>) (<https://www.linkedin.com/pulse/future-ceramic-sanitary-ware-market-trends-kjbvc>)

Outlook for India's Real Estate Sector (FY26 and Beyond):

India's real estate sector is positioned for sustained expansion, driven by policy continuity and a strategic focus on infrastructure, urban development and housing finance. Key enablers include the expansion of the SWAMIH fund to revive delayed projects, capital expenditure allocations aimed at boosting regional growth and new urban incentive schemes encouraging municipal-level funding. The growing demand in Tier-2 and Tier-3 cities, coupled with increased interest from global companies, reinforces a strong medium- to long-term growth trajectory.

Source: <https://timesofindia.indiatimes.com/business/india-business/five-ways-in-which-budget-2025-impacts-the-real-estate-sector/articleshow/118138199.cms>

Outlook for India's Residential Real Estate Sector (FY26 and Beyond)

India's residential real estate market is anticipated to experience a moderation in price growth during FY26, primarily due to an increase in supply and a noticeable decline in the availability of affordable housing units. While the increase in housing supply may offer more options to buyers, the declining emphasis on affordable housing necessitates strategic interventions to ensure equitable growth across all income segments.

Price Trends and Supply Dynamics

After witnessing significant price surges in the previous fiscal years, the market is expected to stabilise. This deceleration is attributed to the normalisation of post-pandemic pent-up demand and a surge in new project launches, which have increased the overall housing inventory. While this may lead to more balanced pricing, it also raises concerns about potential oversupply in certain segments.

Affordable Housing Segment

A significant concern is the declining supply of affordable housing units. Despite the overall increase in housing projects, the share of affordable homes has diminished. This trend poses challenges for middle- and lower-income groups seeking homeownership, as the market shifts focus towards mid-income and luxury segments.

Market Segmentation and Demand

The demand in the mid-income and luxury housing segments remains robust, driven by urbanization and the aspirations of the growing middle class. However, the imbalance created by the reduced focus on affordable housing could lead to long-term issues in housing accessibility and inclusivity.

Source: <https://www.outlookmoney.com/real-estate/residential-property-prices-expected-to-moderate-in-fy26-amid-surge-in-supply-noticeable-decline-in-supply-of-affordable-units>



Outlook for India’s Commercial Real Estate Sector (FY26 and Beyond)

India’s commercial real estate (CRE) sector is projected to grow by 5–6% year-on-year in FY26, reaching a total inventory of approximately 1,360 million square feet, according to India Ratings and Research (Ind-Ra).

Supply and Absorption Dynamics

New office supply is expected to decline to about 52 million square feet in FY26, down from an anticipated 106 million square feet in FY25. This reduction is attributed to a more balanced supply-demand scenario, with absorption likely to grow at a faster rate of 7–8% year-on-year in FY26, compared to 21% in FY25.

Mumbai Metropolitan Region (MMR) and Chennai are expected to lead the absorption rally, with projected growth rates of 60% and 22%, respectively. The under-construction supply to absorption ratio improved to 4.96x in FY24 from 6.83x in FY23 and is expected to further drop

to a range of 4x–4.25x in FY25 and FY26, indicating a robust demand scenario. ([ETRealty.com][1])

Leasing Activity and Rental Trends

Leasing activity is anticipated to remain strong, with record leasing expected at around 60 million square feet in FY25 and 64 million square feet in FY26. This momentum is driven by increased demand from Global Capability Centers (GCCs), engineering, banking, financial services and insurance (BFSI) and co-working segments.

Despite the robust leasing activity, rental growth is expected to be moderate at 3–5% year-on-year in FY26, due to contracted growth rates and market-to-market negotiations. Property prices are projected to grow modestly at 2–3% year-on-year in FY26, compared to 3–7% in FY25, potentially leading to slight improvements in rental yields.

Source: <https://realty.economicstimes.indiatimes.com/news/commercial/indian-commercial-real-estate-to-grow-5-6-year-on-year-in-fy26-ind-ra/117636035#:~:text=Growth%20in%20property%20prices%20is,%2D18%25%20for%20major%20cities>

Outlook for India’s Retail Real Estate Sector (FY26 and Beyond)

India’s retail real estate sector demonstrated resilience in 2024 despite a sharp contraction in new supply. Retailers leased 8.1 million square feet across shopping malls and prominent high streets, underscoring sustained demand for quality retail locations. However, new retail space additions were limited to 1.7 million square feet across seven developments, representing a 73% year-over-year decline, which curtailed potential expansion for retailers seeking premium spaces.

Despite this supply-side constraint, the sector witnessed only a 6% dip in leasing activity compared to 2023, highlighting the strength of underlying demand, particularly from the fashion and apparel categories, which continued to lead retail leasing.

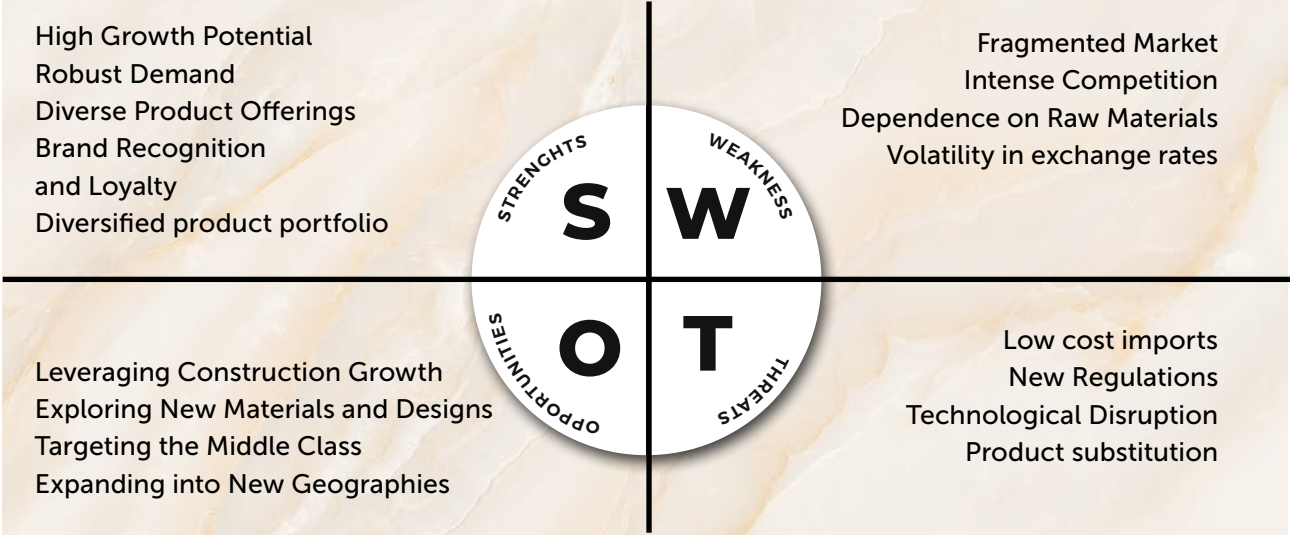
Domestic players were dominant in 2024, accounting for over 80% of total leasing, roughly 6.5 million square feet, while international brands maintained steady interest. A

notable trend was the growing presence of Direct-to-Consumer (D2C) brands, which leased approximately 0.6 million square feet, or 8% of total leasing volume, as part of their physical retail expansion strategy. These brands leveraged both malls and high streets equally, using physical presence to deepen consumer engagement and enhance brand visibility.

Looking ahead, the constrained supply of new retail space may pose challenges for expansion in the short term. However, the consistent leasing momentum signals robust demand fundamentals. Domestic and D2C brands are expected to remain major growth drivers, supported by rising consumption and strategic investments in omnichannel presence. The sector’s growth trajectory will likely be shaped by how quickly new supply is added and how effectively developers respond to evolving retail formats and consumer expectations.

Source: <https://www.jll.co.in/en/trends-and-insights/research/india-retail-market-dynamics-q4-2024#:~:text=During%20the%20calendar%20year%202024,of%20nearly%201.7%20million%20sq>

SWOT Analysis of Our Business Spaces



Growth Drivers

1. Continued Housing Push with Higher Budget Allocations

Budget 2025–26 has reinforced its focus on affordable housing by allocating ₹19,794 crore to PMAY-Urban and ₹3,500 crore to PMAY 2.0, marking increases of 45% and 133% respectively over the previous year. In parallel, the government has launched the next phase of PMAY-Gramin, aiming to construct 2 crore additional homes between FY 2024–29 with a total outlay of ₹3.06 lakh crore. These developments are expected to fuel sustained demand for tiles, sanitaryware and bath fittings.

2. Uplift in Urban Infrastructure Budget

The Ministry of Housing and Urban Affairs (MoHUA) received ₹96,777 crore in Budget 2025–26—a 52% jump over the revised estimate for FY 2024–25. Key allocations include ₹10,000 crore towards the new Urban Challenge Fund, along with increased support for AMRUT, Swachh Bharat Mission and PM e-Bus Sewa. This significantly boosts the ecosystem for tiles and sanitaryware through renewed public infrastructure and sanitation projects.

3. Untapped Potential in Per Capita Consumption

India’s per capita tile consumption remains at approximately 0.6 square meters—far lower than the global average of 1.4 square meters and significantly below China (4.0) and Brazil (3.4). This wide gap underscores a substantial opportunity for long-term domestic demand growth, especially in semi-urban and rural markets.

4. Rise in Demand for Design-Focused and Hygiene-Driven Products

Consumer preferences are shifting toward value-added surface solutions, such as digitally printed tiles, germ-resistant finishes, 3D textures and engineered quartz. These products appeal to evolving aesthetic sensibilities while meeting heightened expectations around cleanliness and maintenance.

5. Policy and Trade Measures Supporting Domestic Industry

Government-imposed anti-dumping duties on imports of luxury vinyl and gypsum tiles from China and Taiwan are helping to create a level playing field for Indian manufacturers. In addition, initiatives like the MSE-CDP, CLCSS and NMCP, along with national campaigns such as ‘Make in India’ and ‘Vocal for Local,’ continue to foster capacity-building and technology adoption across the sector.

6. Real Estate Expansion Across Urban and Tier II/III Cities

The growing demand for office, retail and hospitality infrastructure in Tier II and Tier III cities is expanding the addressable market for tiles and bathware. According to industry projections, India is expected to require approximately 2.7 billion sq. ft. of office space by CY 2034, indicating strong long-term visibility for surface solution providers.

The Company & Its Performance

Company Overview

Since its inception, Asian Granito India Limited has redefined industry standards, emerging as one of India’s largest ceramic companies within two decades.

Headquartered in Ahmedabad, Gujarat, the company operates 14 ultra-modern manufacturing facilities across Dalpur-Himmatnagar, Mehsana, Morbi, Dholka and Idar, with a daily installed capacity of 1,58,920 square meters, including 37,300 square meters through contract manufacturing.

Its product portfolio spans ceramic, polished vitrified, glazed vitrified and double-charged tiles, alongside engineered marble, quartz, sanitaryware, faucets and construction chemicals. With a distribution network encompassing over 14,000 touchpoints, 2,700 distributors, dealers and sub-dealers, 277 exclusive franchisee showrooms and 13 company-owned display centres, the company ensures nationwide and global reach.

Asian Granito India Limited exports to over 100 countries, with export revenue contributing significantly to its topline.

Strategic initiatives, such as incorporating subsidiaries in the USA, UK, Dubai, Thailand and Indonesia and a joint venture in Nepal through Nepovit Ceramic Pvt Ltd., underscore its global ambitions.

The company’s focus on innovation, backed by technical collaborations with SACMI, Italy and a world-class Quality

Management System, has positioned it as a trusted name in luxury surfaces and bathware solutions.

Business Performance

In FY25, Asian Granito India Limited delivered a resilient performance despite global economic challenges and competitive pressures in the ceramic industry.

Consolidated sales reached ₹ 1,558 crores, reflecting the company’s ability to navigate a volatile market environment.

The tiles segment, encompassing ceramic, polished vitrified, glazed vitrified and double-charged tiles, recorded revenue of ₹1,308 crores, compared to ₹1,145 crores in FY24, supported by a prudently balanced presence in the domestic market and strategic exports. Export revenue stood at ₹291 crores, contributing 19% to total sales.

The marble and quartz business generated ₹191 crores, while the sanitaryware and bathware division contributed ₹59 crores, reflecting successful diversification efforts.

Production volumes across tiles, marble, quartz and bathware reached 44.73 million square meters and 0.18 million pieces, respectively, with capacity utilisation at 70% for tiles and 40% for marble and quartz.

The company’s focus on high-margin, value-added products and operational efficiencies supported financial stability, though challenges such as raw material cost volatility and competitive pricing persisted.

Performance of the Tiles Business

Snapshot

- Manufacturing facilities: Dalpur-Himmatnagar, Mehsana, Morbi, Dholka and Idar
- Installed capacity: 1,58,920 sq. mtrs. daily (including 37,300 sq. mtrs. of contract manufacturing)
- Production volume in FY 2024-25: 43.92 mn sq. mtrs.
- Total Consolidated Sales in FY 2024-25: ₹ 1,308 crores
- Capacity utilization: 70%
- Contribution of Tiles in total revenue: 84%

Business Overview

We manufacture tiles under four verticals, namely, ceramic, polished vitrified, glazed vitrified and double charged. The tile revenue (including own manufacturing, subsidiary and outsourcing) stood at ₹1,308 crores in FY 2024-25 compared to ₹1,145 crores in FY 2023-24. Exports revenue stood at ₹291 crores, contributing 19% to total sales.

Operational Strength

We offer a wide range of products available in various sizes, polishes and finishes. With a robust distribution network, substantial production capacity and technologically advanced manufacturing units, we have established a strong presence in the Indian ceramic tiles sector. We are committed to develop innovative and value-added products to meet the evolving requirements of our customers worldwide. Furthermore, in a strategic move, we have entered into a joint venture agreement with Nepalese stakeholders and incorporated a new company, Nepovit Ceramic Pvt Ltd. as a Joint Venture Company (JVC). This venture aims to establish a manufacturing unit for wall tiles in Nepal. Additionally, we expanded our operations by founding wholly owned subsidiaries in the USA, UK and Dubai. These expansions are expected to strengthen our operational footprint and market presence in these regions.

Retail Strength

We have a robust franchise network that includes 277 exclusive franchisee-owned and franchise-operated outlets, along with 13 Company-Owned display centres. Additionally, our ‘AGL Export House’, in Morbi, is dedicated to enhancing our export capabilities. We aim to expand our network to over 20,000+ touchpoints and 300+ exclusive brand showrooms.



Performance of the Marble and Quartz Business

Snapshot

- Manufacturing facilities: Dalpur
- Installed capacity: 2.02 mn P.A.
- Capacity utilization: 40%
- Production volume in FY 2024-25: 0.81 mn sq. mtr.
- Consolidated revenue in FY 2024-25: ₹191 crores
- Contribution to the total revenue FY 2024-25: 12%

Operational Strength

Leveraging over two decades of industry experience, we excel in delivering unique and innovative products driven by strong R&D capabilities and a deep understanding of consumer needs. Our product portfolio includes multi-colour quartz with 99.9% silica content, surpassing the industry standard of 97% silica concentration. Additionally, our Quartz product range includes various products available in 20 mm and 30 mm thicknesses, which exceed the common 15 mm thickness available in the market. These unique and superior products enable us to garner high dividends from our satisfied clientele.

Performance of the Sanitaryware Business

Snapshot

- Bathware manufacturing capacity: 200 Pieces per day
- Production volume in FY 2024-25: 0.18 mn pieces
- Consolidated revenue in FY 2024-25: ₹59 crores

We ventured into bathware, which facilitated a strategic diversification of our product portfolio. Previously dependent on third-party vendors and contract

manufacturing, the establishment of a new sanitaryware plant has propelled another phase of growth for our company. AGL Bathware offers 300+ SKUs of faucets, showers and bathware accessories, complementing our previously launched sanitaryware and CP fittings range. Within this business segment, we offer comprehensive bathroom solutions. Our goal is to establish a robust presence in the domestic bathware market by leveraging our extensive distribution network and strong brand reputation. Additionally, we aim to establish a dedicated network of over 2,000+ touchpoints through more than 500 distributors for faucets and sanitaryware in the coming months. We aspire to become a leading player in the sanitaryware sector and anticipate a turnover of ~ ₹ 400 crore from our Sanitaryware and Bathware division over the next five years.

Culture of Quality at AGL

At AGL, a steadfast commitment to robust quality forms the cornerstone of our operations, positioning us as reliable partners of quality and durability in both Indian and international markets. Upholding standards of quality, design and safety is not just a priority but a defining principle that permeates every facet of our business.

Our reputation for delivering good quality products stems from rigorous quality control processes and the use of effective tools to maintain and enhance these standards. By integrating technology and fostering a culture of innovation through robust development, we consistently develop good-quality products that meet the diverse needs of institutional and retail customers. This dedication ensures strict adherence to international quality standards, reinforcing our brand equity globally.

The culture of quality at AGL drives customer satisfaction, attracts new clientele and enables us to command a premium in the market. It fuels organizational growth and creates long-term value for shareholders, solidifying our position as a trusted leader in the industry.

Financial Performance

Asian Granito reported a stellar performance in FY25, which added further to its Silver Jubilee celebrations. The company’s all-around improvement in business growth and profitability, despite an otherwise dismal external environment, showcases the relevance and resilience of its operating model and highlights the timely execution of its business strategies.

Financial Review

Particulars	FY2024-25	FY2023-24	Change YoY (%)
Revenue from Operations	1,558.52	1,530.59	1.79
EBITDA	75.72	50.98	32.67
EBITDA Margin	4.86%	3.33%	1.53
PBT	7.82	(14.93)	290.92
PAT	20.24	(20.07)	199.16
PAT Margin	1%	(1.33%)	2.33
EPS	2.03	(1.00)	149.26

Profit and Loss Account Analysis FY 2024-25

- **Total Income:** Revenue from operations stood at ₹1,558.52 crores in FY 2024-25 compared to ₹1,530.59 crores in FY 2023-24, reflecting a 1.79% year-on-year growth.
- **EBITDA & EBITDA Margin:** EBITDA increased to ₹75.72 crores in FY 2024-25, as against ₹50.98 crores in FY 2023-24, supported by improved operational efficiency and cost optimisation. The EBITDA Margin for FY 2024-25 stood at 4.86% compared to 3.33% in FY 2023-24.
- **PBT:** Profit before tax improved significantly to ₹7.82 crores in FY 2024-25, compared to ₹(14.93) crores in the previous year.

- **PAT & PAT Margin:** The Company recorded a net profit of ₹20.24 crores in FY 2024-25, compared to a loss of ₹(20.07) crores in FY 2023-24. The PAT Margin improved to 1% from (1.33%) in the previous year.

- **EPS:** Earnings per share stood at ₹2.03 per share in FY 2024-25, compared to ₹(1.00) per share in FY 2023-24.

Balance Sheet Analysis – FY 2024-25

- **Consolidated Net Worth:** Our consolidated net worth stood at ₹1377.97 crores as on 31 March, 2025, compared to ₹1,280 crores as on 31 March, 2024.
- **Consolidated Loan Profile:** Total long-term debt for FY 2024-25 stood at ₹272 crores compared to ₹235 crores in FY 2023-24.

Key financial ratios with details of significant changes

Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Change
Inventory Turnover	8.58	7.53	13.99%	
Interest Coverage Ratio	3.79	3.87	-1.95%	
Debt-Equity Ratio	0.09	0.04	111.15%	Due to increase in borrowing during the year
Operating Profit Margin (%)	2.37%	5.38%	-55.87%	Due to decrease in profit during the year
Net Profit Margin (%)	2.13%	2.27%	-5.99%	Due to decrease in profit during the year
Return on Net Worth (%)	2.06%	2.37%	13.19%	Due to decrease in profit during the year

Internal Control and Its Adequacy

Asian Granito India Limited maintains a robust internal control framework tailored to the scale and complexity of its operations, ensuring operational efficiency, asset protection and regulatory compliance. The system encompasses well-documented processes for financial

and operational functions, safeguarding sensitive data, preventing fraud and ensuring accurate accounting. Regular audits by an independent internal audit team evaluate the adequacy and effectiveness of controls, reporting deviations to the Management and Audit



Committee for prompt corrective action. The integration of most branches with the Head Office via electronic systems enhances oversight and compliance.

The Company maintains a robust Internal Control System compliant with Section 134(5)(e) of the Companies Act, 2013, ensuring efficient business operations, adherence to policies, asset protection, fraud prevention and

detection, accurate accounting records and timely reliable reporting. Standard controls are regularly evaluated to enhance processes through updated guidelines and necessary SOP revisions. The and its internal audit charter, approved by the Audit Committee, ensures alignment with best practices, fostering reliable financial reporting and operational integrity.

Business Strategy



1. Product Diversification & Innovation

AGL has strategically positioned itself as a “New Age Luxury Surfaces & Bathroom Solutions” brand. The company continues to strengthen its market presence by expanding its product basket across categories—tiles, engineered marble, quartz surfaces, sanitaryware and bathware—catering to evolving consumer demands for design, performance and durability.

Tiles Segment: AGL continues to lead with innovation across PVT, GVT, Double Charge, Outdoor and Large Format Slab Tiles. Noteworthy product launches such as Grestek XXL and Slimgres exemplify AGL’s commitment to cutting-edge design and technology.

Quartz & Marble Segment: Offering high durability, minimal porosity and resistance to bacteria, AGL’s quartz and marble products are ideal for institutional and household applications. Rising global demand from electronics, real estate and hospitality industries further strengthens export prospects.

Sanitaryware & Bathware: With the commissioning of its own sanitaryware plant, AGL moves away from third-party reliance, enabling better quality control and brand integration. The company envisions a turnover of ₹400 crore from this division within five years.



2. Strengthening Manufacturing & Supply Chain

With a manufacturing base established since 2001, AGL has built one of India’s largest integrated ceramic and vitrified tile production capacities. A daily production capability of 1,58,920 sq. m. ensures supply scalability across domestic and international markets.

The recent joint venture in Nepal to set up a wall tile plant marks a strategic regional expansion initiative, aimed at tapping into neighbouring markets and optimising logistics and cost advantages.



3. Multi-Channel Market Penetration

AGL leverages a multi-model go-to-market approach to serve both domestic and international customers effectively:

Domestic Network: A wide base of 2,700 dealers and 277 exclusive franchise partners ensures strong retail outreach. Expansion of company-owned display centers enhances consumer engagement.

International Reach: Exporting to over 100 countries, AGL is deepening its global presence through subsidiaries and warehouses. Plans include further dealership expansion and strategic partnerships (OEMs, importers, distributors) to boost brand recall and real-time delivery.



4. Brand Visibility and Consumer Engagement

The company is actively investing in digital marketing, influencer campaigns and brand storytelling to enhance recall among new-age consumers. Social media

visibility and experiential display centers are being used to drive retail and premium customer engagement.

Sustaining Leadership through Differentiation and Scale

Asian Granito is well-positioned to consolidate its leadership in India’s fast-evolving surfaces and bathware industry. By fusing innovation with scale and design excellence with global outreach, AGL is laying the foundation for its next phase of growth. The company’s forward-looking strategies—focused on product innovation, supply chain integration, market expansion and digital transformation—will help it capture untapped demand in both domestic and international markets, particularly in the premium and institutional segments.

With continued investment in technology, sustainability and global distribution, AGL is poised to become one of the reputed global players in luxury surfaces and sanitary solutions.

Human Resource

Asian Granito views human capital as the cornerstone of its organisational growth and long-term success. The Company attributes its achievements to a highly skilled, passionate and committed workforce. Through a comprehensive HR framework, Asian Granito ensures a workplace that fosters inclusivity, motivation and fairness.

Employee development is a strategic priority, with regular training and upskilling initiatives designed to keep teams aligned with evolving business needs. Its employee-centric policies contribute to enhanced productivity, satisfaction and retention. The Company’s open-door culture and commitment to transparent communication nurture strong bonds between management and staff, fostering a culture of respect and engagement.

Merit-driven recognition and performance-based rewards encourage a spirit of excellence and ambition. This people-first philosophy not only strengthens internal unity and loyalty but also positions Asian Granito as an attractive destination for emerging talent seeking a meaningful and growth-oriented career.

As of 31 March 2025, Asian Granito employs over 1,000+ professionals, each contributing to a dynamic ecosystem where personal and professional development go hand in hand.

Information Technology

We have integrated advanced automation throughout our production, market research, product development and distribution processes. This has led to a substantial increase in operational efficiency and productivity. By streamlining workflows and reducing redundancies, modern technology has also played a key role in lowering costs and improving employee performance.





Risk Management

The organisation’s comprehensive risk management framework proactively identifies, monitors and mitigates internal and external risks.

Competitive threats from the unorganised tile market are addressed through innovation, superior quality and cost-efficient processes, which are reinforced by robust research and development alongside a strong distribution network.

Product obsolescence is countered through continuous market research and the introduction of specialised, technologically advanced products. The safeguarding of brand reputation is achieved through customer-centric innovations and dealer engagement campaigns. Substitution risks are mitigated by adapting offerings to meet the evolving needs of consumers, while operational risks are managed through stringent internal controls and periodic audits.

Risk Description	Mitigation Strategy
 Competitive Risk: The tile and bathware industry continues to witness intense competition from both organized and unorganized players. Price-based competition and market saturation in traditional segments pose challenges to growth.	Our strategic focus on value-added, design-led and large-format product categories enables us to differentiate ourselves in a crowded market. We have enhanced our in-house manufacturing capabilities, launched new formats and expanded dealer partnerships to strengthen competitiveness and preserve margins.
 Product Obsolescence Risk: Rapidly changing consumer preferences and design trends may render existing products outdated, affecting sales momentum.	We invest continuously in R&D and design innovation, supported by advanced manufacturing lines and robotics-driven quality control. Our newly launched Signature Series and engineered marble collections reflect our ability to respond quickly to evolving tastes.
 Brand Risk: Brand equity is crucial for commanding a premium and retaining market share in a fragmented market. Any dilution in customer perception may affect revenues and partnerships.	We reinforce brand recall through immersive experience centres, consistent product innovation and strong after-sales engagement. Our multi-purpose display hubs (retail + service + training) also elevate customer satisfaction and partner loyalty.
 Substitution Risk: Emergence of new surface materials or alternatives to traditional tiles and bathware may disrupt category demand.	Through consistent monitoring of emerging trends and material innovations, we align our product roadmap to meet market needs. Our diversification into quartz, marble, sanitaryware and construction chemicals ensures product relevance and category resilience.
 Operational Risk: Unexpected disruptions in supply chain, manufacturing, or human resources may impact productivity and financial outcomes.	We operate 11 in-house and associate manufacturing facilities, equipped with modern utilities and supported by a decentralised control system. Automated quality checks, ETP-enabled sustainability features and localised sourcing reduce dependency and enhance continuity.
 Distribution Risk: Any disruption in our physical network or dealer relationships may impair product availability and revenue flow.	With over 18,000 touchpoints, 2,700+ channel partners and 277 franchise stores, our distribution footprint remains one of the largest in the sector. New logistics hubs and warehouses under subsidiaries ensure greater supply agility and service depth.
 Geographic Concentration Risk: Overdependence on specific regions could make revenues vulnerable to local economic downturns.	Our pan-India network ensures diversified revenue streams, while our exports now span 100+ countries. With expanded presence in the USA, UK, UAE and Nepal through subsidiaries and JVs, geographic concentration risk has been significantly mitigated.
 ESG & Regulatory Risk: Increasing scrutiny around sustainability, compliance and environment-related disclosures may lead to reputational and financial penalties.	We’ve implemented wind energy in manufacturing, effluent treatment systems in plants and sustainable sourcing practices. Our expanding ESG roadmap aligns with stakeholder expectations and regulatory guidelines under BRSR and international benchmarks.

Note

Except stated otherwise, all figures, percentages, analysis, views and opinions are on consolidated financial statements of Asian Granito India Limited and its wholly-owned subsidiaries (jointly referred as AGL or Company, hereinafter). Financial information presented in various sections of the Management Discussion and Analysis is classified under suitable heads, which may be different from the classification reported under the Consolidated Financial Statements. Some additional financial information is also included in this section, which may not be readily available from the Consolidated Financial Statements. Previous year’s figures have been regrouped, wherever necessary, to make it comparable with the current year.

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Place: Ahmedabad
Date: 29 May, 2025

Directors' Report

To,
The Shareholders,

Your Directors have the pleasure of presenting the 30th Annual Report of your Company together with the Audited Financial Statements for the year ended 31 March, 2025.

FINANCIAL RESULTS

The Audited Financial Statements of your Company as on 31 March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial results for the year ended on 31 March, 2025 is summarised below:

(₹ in Crores except per share data)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	1,297.58	1,305.14	1,558.52	1,530.59
Profit / (Loss) before Interest and Depreciation	52.72	71.35	84.55	63.41
Less: Interest	(9.73)	(10.73)	(26.39)	(31.35)
Profit / (Loss) Before Depreciation	42.99	60.62	58.46	32.06
Less: Depreciation	(19.32)	(20.10)	(50.69)	(46.99)
Profit / (Loss) Before Tax	23.67	40.51	7.77	(14.99)
Less: Provision for taxation	3.60	(10.92)	12.79	(4.92)
Profit / (Loss) After Tax	27.27	29.59	20.56	(19.91)
Transfer from Comprehensive Income	(0.13)	(0.49)	(0.31)	(0.24)
Dividend Paid	-	-	-	-
Balance carried forward	27.14	29.10	20.25	(20.15)
Balance brought forward from previous year	418.37	389.27	358.08	378.23
Balance carried to Balance Sheet	445.51	418.37	378.33	358.08
Earnings per Share	2.01	2.33	2.03	(0.97)

*Previous year figures have been regrouped/re-arranged wherever necessary.

Consolidated Operating Results

The consolidated sales and operating income remain stagnant to ₹1558.52 crores from ₹1530.59 crores in the previous year. The consolidated EBT margin for the year was at ₹7.77 crores as against negative ₹14.99 crores in previous year. The consolidated net profit during the year 2024-25 was at ₹20.56 crores compared to consolidated net loss of ₹19.91 crores in previous year.

State of affairs of the Company

The Company is engaged in the business of manufacturing and trading of Tiles (Wall/Vitrified/Ceramics), Marble, Quartz and Bathware.

Management Discussion and Analysis (MDA)

The details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been detailed in the



"Management Discussion and Analysis" section, which forms part of this Report.

Further, the Company is not in the top 1000 Companies list based on the Market Capitalisation as on 31 March, 2025, the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

APPROPRIATIONS

i. Dividend

Your Director's do not recommend any dividend for the financial year ended 31 March, 2025.

The Dividend Distribution Policy of the Company, in terms of Regulation 43A of SEBI (LODR) Regulations, 2015 (as amended) is available on the website <https://www.aglasiangranito.com/policies/Dividend-distribution-Policy.pdf>.

ii. Transfer to Reserves

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

PREFERENTIAL ISSUE:

The Company had issued 2,03,00,000 Fully Convertible Warrants on a preferential basis at an issue price of ₹48.15 per warrant to certain proposed allottees from both the promoter and non-promoter categories. This issuance was approved by the shareholders through a Special Resolution passed via Postal Ballot pursuant to the Postal Ballot Notice dated 25 April, 2023 and the corrigendum notice dated 27 April, 2023 with the approval obtained on 25 May, 2023.

The Company subsequently received inprinciple approvals from the stock exchanges NSE on 01 June, 2023 and BSE on 02 June, 2023. In line with these approvals, the Board of Directors through a resolution passed by circulation on 12 June, 2023 allotted 2,03,00,000 fully convertible warrants upon receipt of 25% of the total issue price, amounting to ₹24,43,61,250. The warrants are convertible into equity shares upon request by the allottees subject to payment of the remaining 75% of the issue price in one or more tranches within 18 months from the date of allotment.

Each warrant is convertible into one fully paid-up equity share of face value ₹10 each in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 upon payment of the balance ₹36.1125 per warrant ("Warrant Exercise Price").

During the year, the Company received applications from warrant holders for conversion of warrants into equity shares in three tranches. Accordingly, the Board through resolutions passed by circulation approved the conversion of warrants as under:

- 77,82,682 warrants converted on 8 October 2024
- 47,14,434 warrants converted on 15 October 2024
- 78,02,884 warrants converted on 23 November 2024

These conversions were effected upon receipt of the balance consideration from the respective warrant holders.

SCHEME OF ARRANGEMENT:

- The Board of Directors at their Board Meeting dated 12 August, 2023 had approved Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Affil Vittrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vittrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors (hereinafter referred as "Scheme I").

The BSE Limited and The National Stock Exchange of India Limited ("Stock Exchanges") by their letters dated 01 July, 2024 and 02 July, 2024 respectively have conveyed their "No-objection (inprinciple approval)" on the proposed Scheme I.

The Hon'ble National Company Law Tribunal of Gujarat, at Ahmedabad ("NCLT") vide its Order dated 25 October, 2024 and 05 November, 2024 had ordered to convene the meeting(s) of equity shareholders, secured creditors and unsecured creditors of the Company and accordingly separate meetings of the equity shareholders was convened on 17 December, 2024 by way of Video Conferencing / Other Audio Visual Means, separate meeting of secured creditors was convened on 17 December, 2024 at the Registered Office of the Company at 202, Dev Arc, Opp. Iskcon Temple, S.G. Highway, Ahmedabad 380 015 and separate meeting of unsecured creditors was convened on 18 December, 2024 at Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 to approve the Scheme I or such subsequent change as may be decided by the Board of Directors, as applicable or as may be approved by the Hon'ble NCLT or such other appropriate date as the Appropriate Authority may decide. At all the meetings namely the meeting of equity shareholders, the meeting of secured creditors and the meeting of unsecured creditors, the resolution for approval of Scheme I was passed with requisite majority. Further, the Petition jointly filed by the Company involved in such Scheme with Hon'ble NCLT, Ahmedabad which was admitted by the Hon'ble NCLT. The Company is awaiting Pronouncement of Order by Hon'ble NCLT. Once the order is pronounced, the Scheme

shall become effective upon the Company filing Form INC-28 with the Registrar of Companies (ROC). Scheme I will result into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles and quartz and other related products carried on either directly or through its subsidiaries.

- ii. The Board of Directors in their Board Meeting dated 12 August, 2023 had approved Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors (hereinafter referred as "Scheme II").

The BSE Limited and The National Stock Exchange of India Limited ("Stock Exchanges") by their letters dated 01 July, 2024 and 02 July, 2024 respectively have conveyed their "No-objection (in-principle approval)" on the proposed Scheme II.

The Scheme has been filed before Hon'ble NCLT for their approval.

BRANDING AND PROMOTIONAL EXPENSES:

To reinforce our leadership position and enhance market penetration, the Company implemented a comprehensive advertising strategy during FY 2024–25 with a strong focus on expanding its presence across Tier 2, Tier 3 and Tier 4 markets through traditional media channels.

As part of this initiative, we launched a high-impact television commercial (TVC) featuring celebrity Ranbir Kapoor centered around the punchline "Premium ka Pappa." This campaign is currently live and deployed with a 360 degree marketing approach covering television, digital platforms, social media and outdoor advertising. The campaign has significantly increased brand visibility, elevated top-of-mind recall, and attracted a broader audience, thereby driving greater consideration and market penetration.

On the digital front, we have prioritized social media engagement, performance marketing, display and search advertising along with a complete revamp of our official website. The redesigned website offers a user-friendly interface and enhanced user experience making it more informative, engaging and easier to navigate for our customers.

We have also continued to expand our Display Centers and Franchised Showrooms to provide customers with a differentiated and immersive brand experience. These centers go beyond traditional advertising methods, allowing customers to interact with the brand in meaningful ways. This strategy has not only strengthened customer

engagement and brand loyalty but also contributed to revenue generation and brand premiumization. As of now, we operate 237 franchised outlets and 13 company-owned display centers across India.

Furthermore, in a strategic move to boost our brand visibility, the Company signed renowned Bollywood actress Vaani Kapoor as the Brand Ambassador for our Bonzer7 brand, with the same being disclosed to the Stock Exchanges on 28 September, 2024.

In conclusion, our multi-channel advertising and promotional strategy is successfully driving expansion into new markets and strengthening our foothold in existing ones. Through celebrity endorsements, innovative campaigns and a strong digital presence, we have differentiated ourselves from competitors and sparked interest among new-age consumers. With a continued emphasis on quality, innovation and customer engagement, we are well-positioned to maintain our leadership in the industry and are confident in our ability to further grow market share.

SUBSIDIARIES, ASSOCIATE, JOINT VENTURE COMPANIES AND THEIR PERFORMANCE

The Company had 19 (Nineteen) Subsidiaries as on 31 March, 2025, out of which 5 (Five) are Foreign Subsidiaries and 2 (Two) are Indian Step-Down Subsidiaries. The Company has 1 (One) Associate Company incorporated in Nepal.

There has been no material change in the nature of the business of the Subsidiaries.

The highlights of performance of major subsidiaries of the Company have been discussed and disclosed under the Management Discussion and Analysis section of the Annual Report. Additionally, pursuant to provisions of Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and joint ventures in prescribed Form AOC-1 is annexed as "**Annexure-A**", which forms part of this Annual Report.

The Annual Accounts of the Subsidiary Companies will be made available to any Member of the Company seeking such information at any point of time and are also available for inspection by any Member of the Company at the Registered Office of the Company on any working day during business hours up to the date of the Annual General Meeting. The Annual Accounts of the Subsidiary Companies are also available on the website of the Company at <https://www.aglasiangranito.com/financial-results>.



HUMAN RESOURCES

Your Company values its employees and believes that the Company's success is a result of the Team Work of all of its employees. The Human Resource Development team strives to create a positive work environment that influences employees' ability, motivation and creates opportunities for them to perform. Our safe, secure and harassment free work environment encourages high performance work culture with focus on employee health, safety, welfare, engagement, development, diversity, productivity, cost and quality. Comprehensive policies of the Company covers the entire spectrum of the life cycle of an employee from recruitment to retention. We are committed to hiring, nurturing and developing exceptionally talented human resources. Company's unique culture and robust People, Practices and Policies, inspire and ensure that every employee aspires to grow in the organization.

On the Industrial front, the Company continued to foster cordial Industrial Relations with its workforce during the year.

The Company has a diverse workforce of 1,374 employees as on 31 March, 2025 vis-a-vis 1,418 employees as on 31 March, 2024. Going forward, the Company will continue to focus on nurturing the right talent to achieve the business goal.

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns, unethical behaviour, fraud or violation of company's code of conduct, has been established.

The Company has built a reputation for doing business with honesty and integrity over the years and has shown zero tolerance for any sort of unethical behaviour or wrong doing. The Audit Committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis.

During the year under review, no instance has been reported under this policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company https://www.aglasiangranito.com/policies/policy_on_vigil_mechanism_2020.pdf and <https://www.aglasiangranito.com/code-of-conduct>

CORPORATE SOCIAL RESPONSIBILITY

In terms of provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ['the CSR Rules'], the Company has formulated a Corporate Social Responsibility Policy ('CSR Policy') indicating the activities to be undertaken by the Company.

The Corporate Social Responsibility ('CSR') Policy may be accessed on the Company's website i.e. https://www.aglasiangranito.com/policies/CSR_policy.pdf

Your Directors wish to state that the CSR Committee and the Board of your Company had approved a total budget of ₹49.08 Lakhs (2% of the average net profit of the past three financial years and net profit as computed pursuant to Section 198 of Act) towards its various CSR projects vis-a-vis the statutory CSR spent under the Act. The Company could spend an amount of ₹14.44 Lakhs during the financial year 2024-25. The balance unspent amount of ₹34.64 towards ongoing CSR projects has been transferred to the unspent CSR bank account on 30 April, 2025.

The Annual report on CSR Activities is annexed herewith as "Annexure-B" which forms part of this Annual Report.

ENVIRONMENT, HEALTH AND SAFETY (HSE)

We believe that Environment, Health and Safety (HSE) are essential and paramount pillars for sustainable growth of our business.

We have developed policies and guidelines which take our HSE compliance beyond the regulatory requirements. The policies also ensure consistent and continuous implementation of the HSE requirements throughout the Company.

Our sincere and focused endeavours in HSE domain has substantially helped to lead to safe and healthy working environment for our work force at large.

Our workplace environment is designed to make our employees feel valued, respected, empowered and inspired to achieve our HSE goals.

A responsibility towards the environment is part of our mandate. We continuously endeavour to minimize adverse environmental impact and demonstrate our commitment to protect the environment.

During the year, all our manufacturing plants remained compliant with applicable HSE regulations.

FINANCE

Share Capital

Authorised Share Capital

- As on 01 April, 2024, the Authorised Share Capital of the Company was ₹150,00,00,000/- consisting of 15,00,00,000 equity shares of ₹10/- each.
- The Authorised Share Capital of the Company was increased from ₹150,00,00,000/- to ₹320,00,00,000/- Vide Ordinary Resolution passed at 29th Annual General Meeting of the Members of the Company held on 06 August, 2024.

- As on 31 March, 2025, the Authorised Share Capital of the Company is ₹320,00,00,000/- consisting of 32,00,00,000 equity shares of ₹10/- each.

Paid Up Share Capital

- As on 01 April, 2024, the paid-up share capital of the Company was ₹126,74,53,160/- consisting of 12,67,45,316 equity shares of ₹10/- Each.
- On 8 October, 2024, the paid-up share capital of the Company was increased from ₹126,74,53,160/- to ₹134,52,79,980/- due to allotment of 77,82,682 equity shares of ₹10/- each pursuant to conversion of warrants into equity.
- On 15 October, 2024, the paid-up share capital of the Company was increased from ₹134,52,79,980/- to ₹139,24,24,320/- due to allotment of 47,14,434 equity shares of ₹10/- each pursuant to conversion of warrants into equity.
- On 23 November, 2024, the paid-up share capital of the Company was increased from ₹139,24,24,320/- to ₹147,04,53,160/- due to allotment of 78,02,884 equity shares of ₹10/- each pursuant to conversion of warrants into equity.
- As on 31 March, 2025, the paid-up share capital of the Company is ₹147,04,53,160/- consisting of 14,70,45,316 equity shares of ₹10/- each.

Deposits

Your Company has neither invited/accepted nor renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) for the year ended on 31 March, 2025. None of the deposits earlier accepted by the Company remained outstanding, unpaid or unclaimed as on 31 March, 2025.

Particulars of Loans, Guarantee and Investments

Details of Loans and advance granted, Investments made and Guarantees given during the year under review by the Company, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

All Related Party Transactions entered during the Financial Year 2024-25 were in compliance to the provisions of law and were entered with the approval of Audit Committee, Board and Shareholders, wherever applicable. All related party transactions executed during the financial year were on arm's length basis, ordinary course of business and in accordance with the provisions of the Act and the rules

made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for 2024-25 and hence does not form part of this report.

During the year, the Material Related Party Transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the Shareholders of your Company in the Annual General Meeting held on 6 August, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Related Party Transactions Policy as approved by the Board is hosted on the Company's website i.e. https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf

Internal Control Systems and their adequacy

The Company believes in a strong internal control framework, which is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating efficiently.

Internal Audit of the Company's operations are carried out by the Internal Auditors and periodically covers different areas of business. The audit scope, methodology to be used, reporting framework are defined well in advance, subject to consideration of the Audit Committee of the Company. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Company. The Internal Audit also continuously evaluates the various processes being followed by the



Company and suggests value addition, to strengthen such processes and make them more effective.

Internal Controls with respect to financial statements

The Company has an adequate system of internal financial control in place with reference to financial statements. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Material changes affecting the Company

No material changes and commitments have occurred after the close of the year till the date of this Report which may affect the financial position of the Company.

INSURANCE

The Company's plants, property, equipments and stocks are adequately insured against all major risks. The Company also has appropriate liability insurance covers particularly for product liability. The Company has Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

RISK MANAGEMENT

Risk Management is an integral part of our strategy for stakeholders' value enhancement and is embedded in governance and decision-making process across the Organisation. The Company has in place the Risk Management Policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organisation.

As per Risk Management Policy all the risks are discussed in detail with the concerned functional heads to identify, evaluate, mitigate, monitor and minimize the identifiable business risk in the Organization. The Risk Management Committee meets periodically to identify new business risk, assess and deliberate on the key risks and adequacy of mitigation plan. Inputs from risk assessment are also embedded into annual internal audit programme. Key risks and mitigation measures are summarised in Management Discussion and Analysis section of the Annual Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee has been set up to redress complaints received

regarding sexual harassment. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this Policy. In this regard, the Company has organized a number of interactive awareness workshops for its employees. The Company has not received any sexual harassment complaints during the year 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Board of Directors

Your Company has well constituted Board, in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company.

All Independent Directors of the Company have furnished declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration / Incentive to the Executive Directors and payment of sitting fees, commission to Non-executive Directors and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

The details terms of appointment of IDs are disclosed on the company's website with following link https://www.aglasiangranito.com/policies/Terms_Conditions_of_Independent_Directors.pdf.

Re-appointment of Director

As per the provisions of the Companies Act, 2013, Mr. Sureshbhai Jivabhai Patel (DIN: 00233565) will retire by rotation at the 30th Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The brief resume and other relevant information of the Directors being re-appointed is provided in the explanatory statement to the Notice convening the AGM.

ii) Meetings of Board of Directors

During the year, Four (04) Board Meetings were convened and held on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025. The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

Detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of the Annual Report.

iii) Committees of the Board

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board as on 31 March, 2025:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Risk Management Committee
- d) Nomination and Remuneration Committee
- e) Corporate Social Responsibility Committee
- f) Administrative Committee
- g) Rights Issue Committee

The details with respect to the aforesaid Committees forms part of the Corporate Governance Report.

iv) Audit Committee

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company consists of Mr. Kandarp Trivedi as Chairman of the Committee, Mr. Maganlal Prajapati and Mr. Kamleshkumar Patel as members of the Committee.

During the year, the Board has accepted all the recommendations made by the Audit Committee.

v) Familiarization Programme of Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavours, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. Site visits to various plant locations were organized during the year under review for the Directors to enable them to understand the operations of the Company.

The Independent Directors also met with senior management team of the Company in formal/informal gatherings.

The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at <https://www.aglasiangranito.com/familiarisation-programmes>.

vi) Board Performance Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, conducted the annual performance evaluation of the Board as a whole, its Committees, and the individual Directors, including the Chairperson, as well as the flow of information between the management and the Board.

The evaluation of the Chairperson was coordinated by the Chairperson of the Meeting of Independent Directors, which was held on 21 March 2025.

The Board expressed satisfaction with the overall functioning and effectiveness of the Board, its committees and the performance of the individual Directors. The evaluation reflected a high level of engagement, strategic oversight and effective contribution from all members of the Board.

vii) Key Managerial Personnel

There was no change in the Key Managerial Personnel during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(3)(c) of the Act, 2013, in relation to financial statements of the Company for the year ended 31 March, 2025, the Board of Directors state that:

- i) In the preparation of the annual accounts for the year ended on 31 March, 2025, the applicable accounting standards had been followed and that no material departures have been made from the same;
- ii) Appropriate accounting policies had been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March, 2025 and the profit of the Company for the year ended 31 March, 2025;
- iii) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Financial Statements had been prepared on a going concern basis;
- v) The Company is following up the proper Internal financial controls and such internal financial controls are adequate and are operating effectively; and



- vi) The Company has devised proper system to ensure the Compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of Remuneration under Section 197(12) of the Companies Act, 2013 and details required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also stated in “Annexure-C” which forms part of this Annual Report. Remuneration policy can be assessed at https://www.aglasiangranito.com/policies/Nomination_and_Remuneration_policy.pdf.

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time Directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The details of remuneration paid to the Managerial Personnel forms part of the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information pertaining to employee drawing remuneration as per Section 197(12) of the Companies Act, 2013 read with per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered Office address or by email to cs@aglasiangranito.com.

AUDITORS

i) Statutory Auditors

M/s. R R S and Associates, Chartered Accountants (FRN: 118336W) were appointed by Board on 23 May, 2024 as Statutory Auditors of the Company, which has been approved by Shareholders in 29th Annual General meeting held on 06, August, 2024 for a second consecutive term of five years, from the conclusion of 29th Annual General Meeting (“AGM”) till the conclusion of the 34th AGM of the Company to be held in the year 2029.

M/s. R R S and Associates, Chartered Accountants have carried out the Statutory Audit of the Company

for the Financial Year 2024-25 and the Report of the Statutory Auditor forms part of the Annual Report. The Statutory Auditors have not raised any qualification, observations or adverse remarks in their report. There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Companies Act, 2013.

ii) Secretarial Auditor

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed M/s. RPAP and Co., Practicing Company Secretary as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the Companies Act, 2013 for the year 2024-25.

M/s. RPAP and Co., Practicing Company Secretary have carried out the Secretarial Audit and the Report of Secretarial Auditors in Form MR-3 which is annexed herewith to this Report as “Annexure-D”. There were no qualifications, reservation, adverse remark or disclaimer in the report.

During the year 2024-25, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

M/s. RPAP & Co., Company Secretaries (Firm Registration No. P2019GJ078500 and Peer review No. 4025/2023) is proposed to be appointed as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, subject to approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company.

COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. As required by Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate Report on Corporate Governance forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act,

2013. A certificate from M/s. RPAP and Co., Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations forms part of the Corporate Governance Report.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link <https://www.aglasiangranito.com/annual-return>.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing information on Conservation of energy, Technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-E" to this Report.

NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 532888 and on National Stock Exchange of India Limited (NSE) with scrip code of ASIANTILES. The Company confirms that the annual listing fees to both the stock exchanges for the Financial Year 2025-26 has been paid.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant material orders passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and its operations in future.

CYBER SECURITY

In view of increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

GENERAL DISCLOSURES

Neither the Executive Chairman nor the Managing Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
4. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. One time settlement of loan obtained from the Banks or Financial Institutions.
6. Revision of financial statements and Directors' Report of your Company.

APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors acknowledge with sincere gratitude for the trust reposed by all Stakeholders including Customers, Investors, Vendors, Bankers, Auditors, Consultants and Advisors and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Government and State Government Bodies and Authorities, Financial Institutions and Banks. The Board also expresses its appreciation of the understanding and support extended by the shareholders and the continuing commitment and dedication shown by the employees of the Company.

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Place: Ahmedabad

Chairman and Managing Director

Date: 29 May, 2025

DIN: 00229700

ANNEXURE-A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries / associate companies included in the Consolidated Financial Statements

Part "A": Subsidiaries

	1.	2.	3.	4.	5.	6.
						(₹ in Lakhs)
Name of the Subsidiaries	Crystal Ceramic Industries Limited (Subsidiary)	Amazoone Ceramics Limited (Wholly Owned Subsidiary)	AGL Industries Limited (Wholly Owned Subsidiary)	Future Ceramic Private Limited (Wholly Owned Subsidiary)	AGL Sanitaryware Private Limited (Wholly Owned Subsidiary)	AGL Surfaces Private Limited (Wholly Owned Subsidiary)
CIN	U26933GJ2008PTC052576	U26933GJ2003PLC042959	U24220GJ2013PLC074983	U26999GJ2022PTC129060	U26990GJ2022PTC129159	U26999GJ2022PTC128589
The date since when subsidiary was acquired	02 July, 2016	02 July, 2016	09 May, 2013	03 February, 2022	07 February, 2022	12 January, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable					
Reporting currency	INR					
Exchange Rate	Not Applicable					
Share Capital	4,029.96	2,928.22	187.60	1.00	1.00	1.00
Reserves and Surplus	(3,867.04)	2,971.83	187.66	(1,267.36)	(375.48)	(139.29)
Total Assets	38,872.08	14,443.12	381.98	26,116.98	7,925.42	6,603.07
Total Liabilities	38,709.16	8,543.07	6.72	8,546.06	2,274.37	6,741.36
Investments	59.21	0.00	0.00	0.00	0.00	0.00
Turnover	10,236.87	3,952.60	29.80	14,974.62	2,750.58	0.00
Profit Before Taxation	(3,604.46)	62.16	26.93	509.03	(63.74)	(49.62)
Provision for Taxation	(1,182.03)	97.23	6.25	20.33	(134.23)	0.00
Profit After Taxation	(2,422.43)	(35.07)	20.68	488.70	70.49	(49.62)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	70.00	100.00	100.00	100.00	100.00	100.00



(₹ in Lakhs)

Name of the Subsidiaries	7.				8.				9.				10.				11.				12.			
	Powergrace Industries Limited (Step Down Subsidiary)#				Gresart Ceramica Private Limited (Subsidiary)				Crystal Vitrified Limited (Wholly Owned Subsidiary)				Affil Ceramics Limited (Wholly Owned Subsidiary)				Ivanta Ceramic Limited (Wholly Owned Subsidiary)				Adicon Ceramics Limited (Wholly Owned Subsidiary)			
CIN	U85100GJ2013PLC075582	U26999GJ2021PTC126748	U23912GJ2023PLC139499	U23912GJ2023PLC139497	U23912GJ2023PLC139500	U23912GJ2023PLC139539																		
The date since when subsidiary was acquired	12 June, 2013	02 August, 2023	23 March, 2023	23 March, 2023	23 March, 2023	24 March, 2023																		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.							Not Applicable																	
Reporting currency							INR																	
Exchange Rate							Not Applicable																	
Share Capital	5.00	1,500.00	1.00	1.00	1.00	1.00																		
Reserves and Surplus	1,599.36	(154.13)	(1.30)	(1.30)	(1.30)	(1.30)																		
Total Assets	2,546.62	10,183.49	0.81	0.81	0.81	0.81																		
Total Liabilities	942.26	8,837.62	1.11	1.11	1.11	1.11																		
Investments	0.00	0.00	0.00	0.00	0.00	0.00																		
Turnover	3,946.45	13,022.80	0.00	0.00	0.00	0.00																		
Profit Before Taxation	609.30	142.53	(0.65)	(0.65)	(0.65)	(0.65)																		
Provision for Taxation	162.81	54.54	0.00	0.00	0.00	0.00																		
Profit After Taxation	446.49	87.98	(0.65)	(0.65)	(0.65)	(0.65)																		
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00																		
% of shareholding	0.00#	61.00	100.00	100.00	100.00	100.00																		

#Powergrace Industries Limited is wholly owned subsidiary of AGL Industries Limited (Wholly Owned Subsidiary Company of Asian Granito India Limited), therefore Powergrace Industries Limited is Step Down Subsidiary of Asian Granito India Limited as on 31 March, 2025.



(₹ in Lakhs)

	13.	14.	15.	16.	17.	18.	19.
Name of the Subsidiaries	D'More Bathware Private Limited (Step Down Subsidiary) [^]	AGL Surfaces INC, USA (Wholly Owned Foreign Subsidiary)	Harmony Surfaces Marbles TR, L L C S.P, Sharjah, UAE (Wholly Owned Foreign Subsidiary)	Harmony Surfaces Thailand Limited (Wholly Owned Foreign Subsidiary)	Klyn AGL Limited (Foreign Subsidiary)	Harmony Surfaces UK Limited (Foreign Subsidiary) ^{^^}	AGL Stones LLP
CIN	U23922GJ2024PTC155681	EIN 88 - 4030981	212224	0105567123476	15724278	15724360	ACH-5546
The date since when subsidiary was acquired	11 October, 2024	18 August, 2022	11 May, 2023	18 June, 2024	16 May, 2024	16 May, 2024	04 June, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable*						
Reporting currency	INR	USD	AED	THB	GBP	GBP	INR
Exchange Rate @	Not Applicable	85.5814	23.2766	2.5143	110.7389	110.7389	Not Applicable
Share Capital	1.00	1,000.00	3,00,000.00	29,99,700.00	5,00,000.00	100.00	196.00
Reserves and Surplus	(0.47)	13,374.93	27,38,245.00	(98.81)	(7,018.00)	(32,972.00)	13.97
Total Assets	1.02	7,95,676.25	1,38,41,487.00	3,00,601.19	5,07,780.00	11,13,298.00	677.41
Total Liabilities	0.49	7,81,301.32	1,08,03,242.00	1,000.00	14,898.00	11,46,170.00	467.44
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	10,96,911.00	1,32,63,608.00	0.00	0.00	13,943.00	927.07
Profit Before Taxation	(0.47)	16,461.59	29,56,888.00	(98.81)	(7,018.00)	(32,972.00)	8.07
Provision for Taxation	0.00	0.00	2,32,370.00	0.00	0.00	0.00	2.80
Profit After Taxation	(0.47)	16,461.59	27,24,518.00	(98.81)	(7,018.00)	(32,972.00)	5.27
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	0.00 [^]	100.00	100.00	100.00	50.00 (Refer note below)	0.00 ^{^^}	51.00

[^]D'More Bathware Private Limited is Wholly Owned Subsidiary of AGL Sanitaryware Private Limited (Wholly Owned Subsidiary Company of Asian Granito India Limited), therefore D'More Bathware Private Limited is Step Down Subsidiary of Asian Granito India Limited as on 31 March, 2025.

^{^^}Harmony Surfaces UK Limited is Wholly Owned Subsidiary of Klyn AGL Limited (Subsidiary Company of Asian Granito India Limited), therefore Harmony Surfaces UK Limited is Step Down Subsidiary of Asian Granito India Limited as on 31 March, 2025.

*In case of certain foreign subsidiaries reporting period is different from the reporting period of the holding company. However the financials of those foreign subsidiaries are prepared and consolidated in line with the reporting period of the holding company.

^e1) As at March 31, 2025 : 1 USD = ₹ 85.5814, 1 AED = ₹ 23.2766, 1 GBP = ₹ 110.7389

2) Average Rate for the year : 1 USD = ₹ 84.4777, 1 AED = ₹ 22.9893, 1 GBP = ₹ 108.3000

3) Few figures are being nullified on being rounded off.

Notes:

1. During the year Company has incorporated following subsidiaries:

Sr. No.	Name of Subsidiary	Registration Number	Date of Incorporation	Commencement of Operation
1	AGL Stone LLP	ACH-5546	4 June, 2024	Yes
2	Harmony Surfaces Thailand Limited, Thailand	0105567123476	18 June, 2024	No
3	D'More Bathware Private Limited	U23922GJ2024PTC155681	11 October, 2024	Yes
4	Klyn AGL Limited	15724278	16 May, 2024	Yes
5	Harmony Surfaces UK Limited (Subsidiary of Klyn AGL Limited)	15724360	16 May, 2024	Yes
6	PT AGL Surfaces Indonesia	4025020731103649	7 February, 2025	No
7	AGL Surfaces Trading LLC, Dubai	2546210	27 February, 2025	No

2. During the year, the Company has entered into Joint Venture for carrying business in UK and holding 50% shares in the JV Company namely Klyn AGL Limited. The Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 50% has been reflected as non-controlling interest.
3. The Company has incorporated Foreign Subsidiary Company at Senegal, West Africa named AGL SURFACES SARL on 14 April, 2025 having Registration No. 012098788 2F2 which is yet to commence its operations.
4. During the year, there is no subsidiary which has been liquidated or sold.

Part "B": Associates

Name of Associates or Joint Ventures	Nepovit Ceramic Private Limited (A Joint Venture Company in Nepal)
1. Latest audited Balance Sheet Date	31 March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	25 September, 2023
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No.	400000
Amount of Investment in Associates or Joint Venture	NPR 4,00,00,000
Extent of Holding (in percentage)	25%
4. Description of how there is significant influence	NA
5. Reason why the associate/Joint venture is not consolidated.	As the Company is holding only 25% shares of the Associate Company i.e. Nepovit Ceramic Private Limited
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NPR 3,85,84,108 (25% of total net worth)
7. Profit or Loss for the year	
i. Considered in Consolidation	NPR 8,37,221
ii. Not Considered in Consolidation	-

Note:

During the year, there is no associates or joint ventures which have been liquidated or sold.

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director
DIN: 00229700

Mukeshbhai J. Patel

Managing Director
DIN: 00406744

CA Mehul Shah

Chief Financial Officer
Membership No.: 107359

Dr. Dhruti Trivedi

Company Secretary
Membership No.: A31842

Place: Ahmedabad
Date : 29 May, 2025

ANNEXURE-B

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

"Asian Granito India Limited (AGIL) has always been committed to cause of social service and has consistently looking to divert part of its resources and activities towards social cause so that it positively benefits the society at large. Care for the society has been an intrinsic value for the promoters of AGIL."

The promoters of AGIL believed that every human being needs to be engaged productively for accomplishment of his/her personal, social, spiritual and professional goals. To nurture this, the society needs institution that equip individuals with relevant knowledge, appropriate skills and right attitude and values. The promoters were instrumental in setting up pioneering institutions for sustaining and improving Educational, Social, Cultural and Religious conditions that supported these values.

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135 (1) of the Companies Act, 2013. The Company has taken up various CSR initiatives improving the quality of life of the communities and enhanced value creation in society. The CSR activities of the Company mainly focuses on three thrust areas in which CSR activities are planned: (a) Education and knowledge enhancement; (b) Community Healthcare, Sanitation and Hygiene; (c) Social Welfare of the community at large. CSR activities are implemented directly by the Company or indirectly by implementing agencies engaged in CSR activities. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kamleshkumar Patel	Chairman, Chairman and Managing Director	4	4
2.	Mr. Mukeshbhai Patel	Member, Managing Director	4	4
3.	Dr. Yashree Dixit	Member, Independent and Non-Executive Director	4	4

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

- Composition of CSR Committee: <https://www.aglasiangranito.com/board-and-committees>
- CSR Policy: https://www.aglasiangranito.com/policies/CSR_policy.pdf
- CSR projects approved by the Board: <https://www.aglasiangranito.com/csr-investor>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5.

- Average net profit of the Company as per sub-section (5) of section 135: ₹2,454.13 Lakhs
- Two percent of average net profit as per sub-section (5) of section 135: ₹49.08 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹49.08 Lakhs

6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (₹ in Lakhs).	Mode of Implementation – Direct (Yes / No).	Mode of Implementation – Through Implementing Agency	
			State	District			Name	CSR Registration number
Contribution towards Meal	Clause (i) Eradicating hunger	Yes	GJ*	Gandhinagar	₹5.20	No	The Akshaya Patra Foundation, Gandhinagar	CSR00000286
Contribution towards Animal Welfare,	Clause (iv) Animal Welfare	Yes	GJ*	Dalpur	₹5.00	No	Shree Panchasar Mahajan Panjrapole, Panchasar, Patan	CSR00061080
Contribution towards education activities	Clause (iii) Promoting Education	Yes	GJ*	Sabarkantha	₹4.00	No	Asian Institute of Technology, Vadali, Sabarkantha	CSR00010159
Contribution towards Meal	Clause (i) Eradicating hunger	Yes	GJ*	Dalpur	₹0.13	No	Jay Jalaram Seva Trust, Himatnagar, Sabarkantha	CSR00041730
Contribution towards Healthcare	Clause (i) Promoting Healthcare	Yes	GJ*	Ahmedabad	₹0.11	No	Shree Halar Sarvjiv Seva Samaj Charitable Trust, Jamnagar	CSR00048946

*GJ – Gujarat

- b) **Amount spent in Administrative overheads:** Nil
- c) **Amount spent on Impact Assessment, if applicable. :** Not Applicable
- d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** ₹14.44 Lakhs
- e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹49.08 Lakhs	₹34.70 Lakhs	30/04/2025		Nil	

- f) **Excess amount for set off, if any:**

Sr. No.	Particular	₹ in Lakhs
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	49.08
ii.	Total amount spent for the financial year	49.14
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.06
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.06

7. Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2023-24							
2.	2022-23				NIL			
3.	2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Pursuant to ongoing CSR projects for the financial year 2024-25, an amount of ₹34.64 lakhs remains unutilised/ unspent. Hence, as per regulatory requirements ₹34.70 lakhs has been transferred to a separate designated current account with the HDFC Bank, Ahmedabad, bearing the nomenclature "ASIAN GRANITO INDIA LTD U-CSR F.Y-2024-25" and will be spent in accordance with the CSR Rules.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 29 May, 2025

Kamleshkumar B. Patel
Chairman and Managing Director and
Chairman of CSR Committee
DIN: 00229700

Mukeshbhai J. Patel
Managing Director and Member of
CSR Committee
DIN: 00406744

ANNEXURE-C

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

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration in the year 2024-25
1.	Mr. Kamleshkumar Patel	Chairman and Managing Director	25.15	2%
2.	Mr. Mukeshbhai Patel	Managing Director	19.63	3%
3.	Mr. Sureshbhai Patel	Executive Director	19.63	3%
4.	Mr. Bhaveshbhai Patel	Executive Director	11.60	5%
5.	Mr. Bhogibhai Patel	Executive Director	8.92	7%
6.	Mr. Mehul Shah	Chief Financial Officer	24.31	10%
7.	Dr. Dhruti Trivedi	Company Secretary	7.25	12%

Note:

- a) The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is provided in the Report on Corporate Governance and is governed by the Nomination and Remuneration Policy, as stated herein below. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

ii. Sr. No.	Particulars	Details
1.	% increase in the median remuneration of employees in the financial year 2024-25	7%
2.	Total number of permanent employees on the rolls of the Company as on 31 March, 2025 (on standalone basis)	1,374
3.	The median remuneration of employees of the Company during the year under review	₹2.83 Lacs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 40% as against average percentile increase of 55% in the remuneration of Managerial Personnel as defined under the Act. The difference of average percentile increase in employees and Managerial was 15%. Annual increase in remuneration is based on different grades, industry pattern, qualifications & experience, responsibilities shouldered and individual performance of managerial personnel and other employees. There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

- iii. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director
DIN: 00229700

Place: Ahmedabad
Date : 29 May, 2025

ANNEXURE-D

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

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

To,
The Members,
ASIAN GRANITO INDIA LIMITED
CIN: L17110GJ1995PLC027025
202, Dev Arc, Opp. Iskcon Temple,
Ahmedabad - 380 015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIAN GRANITO INDIA LIMITED** (CIN: L17110GJ1995PLC027025) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31 March, 2025** 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, having its Registered Office at 202, Dev Arc, Opp. Iskcon Temple, S. G. Highway, Ahmedabad 380015 for the financial year ended on 31 March 2025, 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.
- We have also examined compliances with applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

We further report that:

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

Adequate notice were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has no specific actions / events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company has promoted LLP named M/s. AGL Stones LLP (LLPIN: ACH-5546) on 04 June, 2024 in which Company is having 51% in capital contribution and Profit/Loss sharing ratio.
2. The Company has incorporated Wholly Owned Subsidiary Company at Thailand named Harmony Surfaces (Thailand) Company Limited (Registration No: 0105567123476) on 18 June, 2024.
3. The Board of Directors through Circular Resolution passed on 04 July, 2024 had approved to increase the Authorised Share Capital of the Company from ₹ 150,00,00,000/- to ₹ 320,00,00,000/- and the same was approved by passing Ordinary Resolution by the Members of the Company at the Annual General Meeting held on 06 August, 2024.
4. The Board of Directors by passing resolution by circulation on 08 October, 2024 had allotted 77,82,682 Equity Shares pursuant to conversion of Warrants.
5. The AGL Sanitaryware Private Limited, Wholly Owned Subsidiary of the Company has incorporated Wholly Owned Subsidiary Company named D'More Bathware

Private Limited (CIN: U23922GJ2024PTC155681) on 11 October, 2024, making D'More Bathware Private Limited a Step-down subsidiary of the Company.

6. The Board of Directors by passing resolution by circulation on 15 October, 2024 had allotted 47,14,434 Equity Shares pursuant to conversion of Warrants.
7. The Company has received Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated 25 October, 2024 and 05 November, 2024 for convening a Meeting of the Equity Shareholders of the Company on Tuesday, 17 December, 2024 at 10:00 AM through Video Conferencing / Other Audio Visual Means and Meeting of the Secured Creditors on Tuesday, 17 December, 2024 at 11:00 AM at registered office of the Company and Meeting of Unsecured Creditors on Wednesday, 18 December, 2024 at 10:00 AM at Ahmedabad Management Association, Vastrapur, Ahmedabad for the purpose of considering, and if though fit, approving the proposed Composite Scheme of Arrangement amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors.
8. The Board of Directors by passing resolution by circulation on 23 November, 2024 had allotted 78,02,884 Equity Shares pursuant to conversion of Warrants.
9. The Company has incorporated Subsidiary Company in Indonesia namely PT AGL SURFACES INDONESIA (Registration No: 4025020731103649 and Registration code: 14350.46633.20250227.0-001) on 07 February, 2025.
10. The Company has incorporated Subsidiary Company at Dubai named AGL SURFACES TRADING L.L.C (License No: 1472645) on 27 February, 2025.
11. The Company has issued Corporate Guarantee in favor of Union Bank of India to facilitate Future Ceramic Private Limited (Wholly Owned Subsidiary) to secure working capital limit of ₹ 25,00,00,000/- (Rupees Twenty Five Crores) on 06 January, 2025.

For **RPAP & CO.**
Company Secretaries

Rajesh Parekh

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073G000419066

Place: Ahmedabad

Date: 29 May, 2025

To,
The Members,
Asian Granito India Limited
CIN: L17110GJ1995PLC027025
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad - 380 015.

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that 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.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RPAP & CO.**
Company Secretaries

Rajesh Parekh

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073G000419066

Place: Ahmedabad

Date: 29 May, 2025

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

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

To,
The Members,
CRYSTAL CERAMIC INDUSTRIES LIMITED
CIN: U26933GJ2008PLC052576
F.F. 101,102, Elanza Vertex,
Nr. Zainobiya,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad 380059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRYSTAL CERAMIC INDUSTRIES LIMITED (CIN: U26933GJ2008PLC052576)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31 March, 2025** 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, having its Registered Office at F.F. 101,102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380059 for the financial year ended on 31 March, 2025, 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; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable during the Audit period as it is Unlisted Public Company)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Reporting Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during the Audit Period as it is Unlisted Public Company)**

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

We further report that:

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

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

All decisions were taken unanimously in the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be

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

We further report that during the audit period the Company has no specific actions / events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **RPAP & CO.**
Company Secretaries

Rajesh Parekh

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073G000419143

Place: Ahmedabad

Date: 28 May, 2025

To,
The Members,
Crystal Ceramic Industries Limited
CIN: U26933GJ2008PLC052576
F.F. 101,102, Elanza Vertex,
Nr. Zainobiya,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad 380059

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that 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.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RPAP & CO.**
Company Secretaries

Rajesh Parekh

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073G000419143

Place: Ahmedabad
Date: 28 May, 2025

ANNEXURE-E

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

[Section 134 (3) (m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

- The steps taken or impact on conservation of energy;
- The steps taken by the company for utilizing alternate sources of energy;
- The capital investment on energy conservation equipment;

VITRIFIED PLANT (2024 TO 2025)										
SR. NO	WORK DONE	QTY	KW	VFD RUN FREQ	ONE TIME INVESTMENT IN RS.	UNIT/ YEAR BEFORE IMPLEMENT	UNIT/ YEAR AFTER IMPLEMENT	ANNUAL SAVINGS		PAYBACK IN MONTH
								UNIT	RS.	
1	Auto Reduce Blower Speed in Dryer when Glaze Line Stop & stop in idle mode	9	-	-	-	6,50,547	5,79,000	71,547	7,22,624	NA
2	Auto Reduce Main Pump Motor Speed when dryer stop at all three Press	3	200	-	-	17,13,000	16,77,000	36,000	3,63,600	NA
3	Auto Stop Dust Collector System when Glaze Line Stop	1	-	-	-	28,000	24,400	3,600	36,360	NA
4	Auto switching on and off of conveyors, blowers when not in use.	-	-	-	-	4,30,000	3,90,000	40,000	4,04,000	NA
5	Provide PLC/HMI automatic system program for control overshoot the UGVCL contract demand	1	-	-	12,000	-	-	-	-	Protection from UGVCL penalty
6	Voltage Reduction in all Transformers	3	-	-	-	91,80,870	91,20,870	60,000	6,06,000	-
7	Maintaining nearby unity Power Factor for effective utilization of Grid power and reduction of apparent energy consumption.	3	-	-	-	-	-	-	-	Protection from UGVCL penalty
TOTAL					12,000				21,32,584	

MARBLE DIVISION (2024 TO 2025)

SR. NO	WORK DONE	QTY	KW	VFD RUN FREQ	ONE TIME INVESTMENT IN RS.	UNIT/ YEAR BEFORE IMPLEMENT	UNIT/ YEAR AFTER IMPLEMENT	ANNUAL SAVINGS		
								UNIT	RS.	PAYBACK IN MONTH
1	Install High Efficient water Transfer Pump on Gang saw	1	-	-	7,00,000	1,19,568	64,584	54,984	5,55,338	15.12
2	Install High Efficient water Transfer Pump on Polishing Line	2	-	-	1,40,000	2,26,884	1,91,616	35,268	3,56,206	4.78
3	Install Cfm Meter on Air Distribution Line	10	-	-	10,00,000	7,20,000	5,40,000	1,80,000	18,18,000	6.60
4	Install High Efficient Hydraulic Pump	1	-	-	10,00,000	1,61,856	41,088	1,20,768	12,19,756	9.84
5	Install New Oil Vaccum Pump On Quartz Press no -3	1	-	-	6,00,000	1,66,008	89,652	76,356	7,71,195	9.34
TOTAL					34,40,000				47,20,495	
1	Reduce Contract Demand On 66 Kv (S.S) Common						420 KVA		23,88,960	

The manufacturing plants of the Company have continued their efforts to reduce the specific energy consumption and the same is monitored in order to minimize wastage and facilitate optimum utilization of energy. The initiatives are being planned and implemented. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION:

The Company has been acquiring, developing, and utilizing technological knowledge to deliver a large variety of technologically advanced products to its customers. The Company focuses on development of innovative products and improvement of processes so as to achieve the Company's business goal in long-term perspective. The entire product portfolio is based on in-house technology developed by internal team.

i. The efforts made towards technology absorption:

The Company is fully equipped and further updating with the latest technology for producing its quality products. The Company has continuous ongoing Research and Development Program which has introduced larger format and various designs of tiles as well as premium series of quartz during the period under review. In addition to development

of new products, the Research and Development Department also instituted a comprehensive quality control of all units to ensure that all the Company's products meet or exceed international standards. The Company has replaced old dryer and kiln by new and upgraded technology dryer and kiln in our wall tiles unit keeping the same production capacity. All the manufacturing plants of the company have continued their efforts to reduce the specific energy consumption and the same is monitored in order to minimize wastage and facilitate optimum utilization of energy.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- The production capacity enhanced through its continuous value generation process by way of formulation, re-engineering, sourcing efficiency, process optimization, searching of new raw material / techniques.
- The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led the Company to be in the forefront amongst its competitors.

- c. Technology absorption efforts have not only allowed the Company to develop new products but also improve its existing ones and reduce the cost of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) the details of technology imported: The Company has imported below machineries/ technologies as mentioned in the table:
- (b) the year of import: as mentioned herein below:

Year of Import	Imported Technology
2022-23	High efficient firing kiln (Vitrified unit)
2023-24	Nil
2024-25	Nil

- (c) whether the technology been fully absorbed: Yes
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- (e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Earning: Export in terms of actual inflows	16,012.51	16,481.68
Outgo: Imports in terms of actual outflows	4,013.22	6,234.55

For and on behalf of the Board of Directors

Place: Ahmedabad
Date : 29 May, 2025

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. A Brief Statement on Company's philosophy on Code of Governance

Asian Granito's Corporate Governance philosophy comprises of three core principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY in organising and managing all aspects of its activities. Based on this philosophy, the Company develops its practices on various aspects and elements of governance, ensuring that these at the minimum comply with the requirements of applicable laws and regulations. In matters not covered by the applicable laws and regulations, the governance practices are developed in consonance with the core principles and keeping in balance interests of all stakeholders.

For FY 2024-25, the Company was in compliance with the Corporate Governance norms as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called 'SEBI Listing Regulations').

2. Board of Directors

The Board of Directors, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's Senior Management while discharging its fiduciary responsibilities.

A. Composition and Category of Directors as on 31 March, 2025

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director as required under the applicable

legislations, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board of Directors of the Company consist of eminent individuals from diverse fields having experience and expertise in their respective fields. As on 31 March, 2025, Board comprises of 10 (ten) Directors out of which 5 (five) are Executive Directors and 5 (five) are Independent Directors.

Independent Directors are appointed in compliance with the definition as defined under Regulation 16 (1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (hereinafter called 'Act'). The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations.

The Company firmly believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

In terms of the requirement of the provisions of the Companies Act, 2013 and Regulations, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies.

Pursuant to Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten Committees or Chairperson of more than five Committees across all Listed Companies in which he / she is a Director.

B. Name of Directors, relationships between Directors, Number of Board Meetings, attendance at the Board Meetings and the last Annual General Meeting (AGM) and other Directorship

The composition of the Board, attendance at the Board Meetings during the year ended on 31 March, 2025 and the last AGM and also the number of other directorships and committee memberships are given below:

Name of Director , Designation and DIN	Category	Inter-se Relationships between Directors	Attendance of Meetings during 2024-25		Last Annual General Meeting Attended	Other Directorships/ Board Committees (Numbers)			Name of the other Listed entity where the person is a director and category of Directorship
			Board Meeting held during his/her tenure	Board Meeting attended during his/her tenure		*Directorships in Other Companies including this listed entity	**Committee Membership including this listed entity	**Committee Chairmanship including this listed entity	
Mr. Kamleshkumar Patel DIN : 00229700	Promoter, Chairman and Managing Director	-	4	4	Yes	1	2	0	-
Mr. Mukeshbhai Patel DIN: 00406744	Promoter and Managing Director	Brother of Sureshbhai Patel	4	4	Yes	1	0	0	-
Mr. Sureshbhai Patel DIN: 00233565	Part of Promoter Group and Executive Non- Independent Director	Brother of Mukeshbhai Patel	4	4	Yes	1	0	0	-
Mr. Bhaveshkumar Patel DIN: 03382527	Promoter and Executive Non-Independent Director	-	4	4	Yes	1	0	0	-
Mr. Bhogibhai Patel DIN: 00300345	Part of Promoter Group and Executive Non- Independent Director	-	4	4	Yes	1	0	0	-
Mr. Hemendrakumar Shah DIN: 00077654	Non-Executive Independent Director	-	4	4	Yes	4	3	0	Non-Executive Independent Director: 1. Denis Chem Lab Limited 2. Sakar Healthcare Limited 3. Prism Finance Limited
Mr. Mukesh Shah DIN: 00084402	Non-Executive Independent Director	-	4	4	Yes	2	2	0	Non-Executive Independent Director: 1. Adani Total Gas Limited
Mr. Kandarp Trivedi DIN: 00314065	Non-Executive Independent Director	-	4	4	Yes	2	6	5	Non-Executive Independent Director: 1. Aarvee Denims and Exports Limited
Mr. Maganlal Prajapati DIN: 00564105	Non-Executive Independent Director	-	4	4	Yes	1	1	0	-
Dr. Yashree Dixit DIN: 07775794	Non-Executive Independent Director	-	4	4	Yes	3	4	1	Non-Executive Independent Director: 1. Shree Bhavya Fabrics Limited 2. Shanti Educational Initiatives Limited

*Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**Included only the Membership / Chairmanship in Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies as per Regulation 26 of the SEBI Listing Regulations. All Directors have informed the Company about the committee positions they occupy in other companies as per Regulation 26 of Listing Regulations, which were placed before the Board.

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of SEBI Listing Regulations to the Board and Board's Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

C. Meetings of the Board of Directors

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies/policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.

Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, as applicable thereon.

During the year under review, four meetings of the Board of Directors were convened and held on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025. The necessary quorum was present for all the meetings. The maximum gap between any two consecutive meetings was not more than one hundred and twenty days, as stipulated under Section 173(1) of the Companies Act ("the Act").

D. Number of shares and convertible instruments held by Non-Executive Directors as on 31 March, 2025

None of the Non - Executive Directors hold any shares of the Company nor any convertible instruments as on 31 March, 2025.

E. Familiarisation Programme

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates. The Company and Business familiarisation process for Independent Directors was an ongoing process during the financial year and largely carried out by way of special discussions and presentations at Board / Committee Meetings on important matters such as key regulatory changes and amendments including updation on recent amendments in Companies Act, Various SEBI Regulations, Goods and Services Tax (GST), material legal matters, changing industry trends, annual budget review (including CAPEX plan), strategy discussions and exceptional developments, if any, in the Company.

Visits to manufacturing facilities are also organised, which enhances the Directors' awareness about the Company's operations and also benefit the Company with their valuable inputs and suggestions. The details of such familiarization program have been disclosed on the Company's website at <https://www.aglasiangranito.com/familiarisation-programmes>.

F. Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board members:

Skills / Expertise / Competencies		Director who possess such skills / expertise / competencies
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Mr. Kamleshkumar Patel Mr. Sureshbhai Patel Mr. Bhogilal Patel Mr. Bhaveshkumar Patel Mr. Hemendrakumar Shah Mr. Kandarp Trivedi Mr. Maganlal Prajapati Mr. Mukeshbhai Patel Mr. Mukesh Shah Dr. Yashree dixit
Industry Experience	Experience and / or knowledge of the industry in which the Company operates.	Mr. Kamleshkumar Patel Mr. Mukeshbhai Patel Mr. Sureshbhai Patel Mr. Bhaveshkumar Patel Mr. Bhogibhai Patel
Financial Expertise	Qualification and / or experience in accounting and / or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Mr. Kamleshkumar Patel Mr. Hemendrakumar Shah Mr. Mukesh Shah Mr. Kandarp Trivedi Mr. Maganlal Prajapati Dr. Yashree Dixit
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.	Mr. Kamleshkumar Patel Mr. Sureshbhai Patel Mr. Bhogilal Patel Mr. Bhaveshkumar Patel Mr. Hemendrakumar Shah Mr. Kandarp Trivedi Mr. Maganlal Prajapati Mr. Mukeshbhai Patel Mr. Mukesh Shah Dr. Yashree dixit
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective	Dr. Yashree Dixit

G. Confirmation regarding Independent Directors

Based on the confirmation or declarations received from the Independent Directors of the Company, the Board of Directors confirm that in its opinion, the Independent Directors fulfil the conditions specified in Regulation 16(1)(b) of SEBI Listing Regulations and section 149(6) of the Act and that all the Independent Directors of the Company are independent from the Management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

H. Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under Schedule IV to the Companies Act, 2013 and

Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on 21 March, 2025 without the presence of Non-Independent Directors, inter alia, to:

- Evaluate the performance of Chairperson, considering views of Executive and Non-Executive Directors.
- Review the performance of Non-Independent Directors and the Board as whole.
- Assess the quality, quantity and timeliness of the information flow between Company Management and the Board to ensure effective and reasonable performance of duties.

I. Detailed reasons for the cessation / resignation of an Independent Director

No Independent Director had resigned before the expiry of his/ her tenure during the financial year 2024-25.

3. BOARD COMMITTEES

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and / or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting.

During the year, all the recommendations of all the Committees were accepted by the Board.

Dr. Dhruvi Trivedi, Company Secretary acts as a Secretary to all the Committees of the Board and provides secretarial support to the Committees. All the Committee meetings are attended by the Chief Financial Officer. Further, the Chairman of all the Committees attended the last AGM held on 06 August, 2024.

The Board has constituted the following mandatory and non-mandatory Committees:-

A. Audit Committee

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II of the SEBI Listing Regulations and the powers, role and terms of reference of the Committee are in accordance with the aforesaid requirements of the Act and SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

The Chairman of the Committee is an Independent Director having knowledge in Finance.

During the year under review, the Audit Committee held four meetings on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025. The time gap between two consecutive meetings did not exceed a period of 120 days.

The composition of the Audit Committee as well as the particulars of attendance at the Committee meetings held during the year are given in the table below:

Name of the Committee Members	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kandarp Trivedi	Chairman	Non-Executive Independent Director	4	4
Mr. Maganlal Prajapati	Member	Non-Executive Independent Director	4	4
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	4	4

The Statutory Auditors, Internal Auditors and other related functional executives of the Company also attended the meeting, whenever required.

The Committee holds meetings with Statutory Auditors and Internal Auditors on one to one basis as and when it deems fit and had ascertained that they didn't have any unexpressed concerns.

The principal terms of reference of the Committee as approved by the Board and as revised / updated from time to time by the Board are:

1. Financial Information Review

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- To examine the financial statement and the auditors' report thereon.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;

- D. Significant adjustments made in the financial statements arising out of audit findings;
 - E. Compliance with listing and other legal requirements relating to financial statements;
 - F. Disclosure of any related party transactions; and
 - G. Modified opinion(s) in the draft audit report.
- iv. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - v. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
 - vi. To review the utilization of loans and / or advances from / investment by the Company in the subsidiary exceeding 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - vii. To review the following details mandatorily:
 - A. Management discussion and analysis of financial condition and results of operations;
 - B. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - C. Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
 - D. Internal audit reports relating to internal control weaknesses;
 - E. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - F. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) of SEBI Listing Regulations.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7) of SEBI Listing Regulations.
 - viii. To review the financial statements of unlisted subsidiary companies, and in particular, the investments made by them.

2. Internal Controls and Policies for Maintaining Vigil

- i. Scrutiny of inter-corporate loans and investments.
- ii. Valuation of undertaking's or assets of the company, wherever it is necessary.
- iii. Evaluation of Internal Financial Controls and Risk Management systems.
- iv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- v. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- vi. To review the functioning of the Whistle Blower (Vigil) mechanism.
- vii. To approve the appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- viii. Investigate any activity within its terms of reference and any matters referred to it by the Board.
- ix. To review the frauds reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors, if any.

- x. Monitoring the end use of funds raised through public offers and related matters.
- xi. Reviewing with the Auditors and Management, if required, about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and any related issues there with.
- xii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

3. Relationship with Statutory, Internal & Cost Auditors

- i. Recommend to the Board for appointment, remuneration and terms of appointment of Auditors of the Company.
- ii. Approval of payments to Statutory Auditors for any other services rendered by them.
- iii. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- iv. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- v. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- vi. Discussion with Internal Auditors of any significant findings and follow up there on.
- vii. Reviewing, with the management, performance of Statutory and Internal Auditors of the internal control systems.

4. Risk Management

- i. Review procedures for risk assessment and minimization for informing the same to the Board.
- ii. Framing and recommending to the Board the Risk Management Policy and Plan.

- iii. Monitoring and reviewing the risk management plan including inter-alia cyber security.

5. Related Party Transactions

- i. Approval or any subsequent modification of transactions of the Company with related parties.
- ii. To lay down the criteria for granting the omnibus approval in line with the policy on related party transactions.
- iii. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

6. Other Functions

- i. Perform other activities related to this Charter as requested by the Board of Directors.
- ii. Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.
- iii. Institute and oversee special investigations as needed.
- iv. Monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

B. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, Nomination and Remuneration Committee held four meetings on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year are given in the table below:

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Mukeshbhai Shah	Chairman	Non-Executive Independent Director	4	4
Mr. Hemendrakumar Shah	Member	Non-Executive Independent Director	4	4
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	4	4
Mr. Kandarp Trivedi	Member	Non-Executive Independent Director	4	4

The Nomination and Remuneration Policy is available on the website of the Company https://aglasiangranito.com/policies/Nomination_and_Remuneration_policy.pdf.

Terms of reference of Nomination and Remuneration Committee

- To evaluate and recommend the composition of the Board of Directors and sub-committees thereof.
- To identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, recommend to the Board for their appointment and removal.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To specify the manner for effective evaluation of Board, its Committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.
- Devising a Policy on Board Diversity.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend a Policy to the Board relating to the remuneration for the Directors, KMP and other employees, for its approval.
- The Committee shall, while formulating the policy, ensure the following:
 - 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP 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.

Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the CEO/MD/ WTD/Manager (including CEO/ Manager, not part of the board) and shall specifically include CS and CFO.
- To recommend to the Board remuneration proposed to be paid, to Executive Directors, Non-executive Directors (other than Independent Directors), Whole-time Key Managerial Personnel and Senior Management, with proper justification for such remuneration.
- To seek information from management and have full access to the Company's records relevant to its functioning in discharge of its obligations.
- To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.
- To note information on recruitment and remuneration of Senior Officers just below the level of Board of

Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

13. To formulate criteria for evaluation of performance of independent directors and the Board of Directors.
14. To recommend the Board, all remuneration, in whatever form, payable to senior management.
15. To undertake related activities, functions and duties as the Board of Directors may from time to time, after deliberations, prescribe or as may be required to be undertaken in terms of any statutory or regulatory provisions.

Performance Evaluation Criteria

In compliance with the Act and Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Criteria for evaluation of Individual Directors include inter-alia, Leadership initiative, Initiative in terms of new ideas and planning for the Company, Professional skills, problem solving and decision making, Compliance with policies of the Company, ethics, Code of Conduct etc. Reporting of frauds, violations etc., safeguarding of interest of whistle blowers under vigil mechanism, timely inputs of the

minutes of the meetings of the Board and Committee, if any.

The criteria for evaluation of entire Board of Directors include inter-alia the Board of Directors of the Company is effective in decision making, in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, the Company's systems of control are effective for identifying material risks and reporting material violations of policies and law, the Board reviews the organization's performance in carrying out the stated mission on a regular basis, the Board of Directors is effective in providing necessary advice and suggestions to the Company's Management, the Board as a whole is updated with latest developments in the regulatory environment and the market, the information provided to Directors prior to Board Meetings meets their expectations in terms of length and level of detail, Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues, the Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board, the Board appropriately considers internal audit reports, management's responses and steps towards improvement, the Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance, the Board considers the independent audit plan and provides recommendations.

Remuneration of Directors

Details of the Remuneration paid to Directors during the year 2024-25 are as follows:

(₹ in Lakhs)					
Sr. No.	Name of Director	Salary & Perquisites and other allowance	Commission	Sitting Fees	Total
1.	Mr. Kamleshkumar Patel	70.95	-	-	70.95
2.	Mr. Mukeshbhai Patel	55.29	-	-	55.29
3.	Mr. Sureshbhai Patel	55.29	-	-	55.29
4.	Mr. Bhaveshkumar Patel	32.55	-	-	32.55
5.	Mr. Bhogilal Patel	24.48	-	-	24.48
6.	Mr. Hemendrakumar Shah	-	-	1.25	1.25
7.	Mr. Maganlal Prajapati	-	-	0.90	0.90
8.	Mr. Kandarp Trivedi	-	-	1.10	1.10
9.	Mr. Mukesh Shah	-	-	1.25	1.25
10.	Dr. Yashree Dixit	-	-	0.75	0.75

All the Executive Directors have been paid remuneration as per the limits approved by the Board and Shareholders of the Company.

Criteria for making Payments to Non-Executive Directors

Non-Executive Directors may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees will be recommended by the NRC and approved by the Board.

In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/Creditors/Management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a Director.

None of the Non-Executive Directors have any pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors did not receive any other consideration during the financial year.

Criteria for making Payments to Non-Executive Directors is hosted on the website of the Company https://www.aglasiangranito.com/policies/criteria_for_making_payment_to_non_executive_directors.pdf

C. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee ("SRC") is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations.

As on 31 March, 2025, the Stakeholder Relationship Committee comprised of 3 (Three) Members. The Committee is headed by Mr. Kandarp Trivedi, Non-Executive Independent Director of the Company.

The role and brief terms of reference of SRC are as under:

1. The Committee shall resolve complaints related to transfer / transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split / consolidation / renewal etc., approve transfer / transmission, dematerialization and re-materialization of equity shares in a timely

manner and oversee the performance of the Register and Transfer Agents and recommend measures for overall improvement in the quality of investor services.

2. The Committee shall review the measures taken for effective exercise of voting rights by shareholders.
3. The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. The Committee shall perform any other function required under the (i) Indian Act and rules framed thereunder (ii) the equity listing agreement entered into between Asian Granito India Limited and the stock exchanges on which its equity shares are listed or by the Board and (iii) SEBI Listing regulations, or any other applicable law from time to time.
6. The Committee shall periodically provide updates to the Board.
7. The Committee may consult with other committees of the Board, if required, while discharging its responsibilities.
8. The Committee shall monitor and review on an annual basis the Company's performance in dealing with Stakeholder grievances.
9. The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
10. The Committee shall have access to any internal information necessary to fulfill its role.
11. The Committee shall also have authority to appoint, remove, obtain advice and assistance from internal or external legal, accounting or other advisors.

During the year under review, Stakeholders Relationship Committee held four meetings on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year are given in the table below:

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kandarp Trivedi	Chairman	Non-Executive Independent Director	4	4
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	4	4
Mr. Hemendrakumar Shah	Member	Non-Executive Independent Director	4	4

The Committee considers and resolves the grievances of the security holders and investors of the Company. The Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges / SEBI / Ministry of Corporate Affairs etc. and the responses thereto.

Dr. Dhruti Trivedi, Company Secretary is designated as the Compliance Officer.

During the year, the Company has received three complaints from shareholders which were attended within a reasonable period of time. No complaint was pending as on 31 March, 2025.

D. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee ("RMC") is in compliance with the Regulation 21 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, Risk Management Committee held four meetings on 22 May, 2024, 03 August, 2024, 14 November, 2024 and 06 February, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year are given in the table below:

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Mukeshbhai Patel	Chairman	Promoter and Managing Director	4	4
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	4	4
Mr. Kandarp Trivedi	Member	Non-Executive Independent Director	4	4

Terms of reference of Risk Management Committee

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

E. Corporate Social Responsibility Committee

In line with the provisions of Section 135 of the Act, read with Schedule VII of the Act, the Board has constituted Corporate Social Responsibility Committee ("CSR"), with following Terms of Reference:

1. To formulate and recommend to the Board of Directors ("Board"), a CSR Policy which shall indicate the activities, projects or programs, excluding the activities undertaken by the Company in pursuance of its normal course of business of the Company, to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, or any modifications thereof and includes approach and direction of the Board, guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.
2. Consider and recommend the amount of expenditure (including annual budget) to be incurred for the Corporate Social Responsibility activities.
3. Monitor the CSR Policy of the Company from time to time and recommend amendments thereto, as may be required.
4. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy which shall include the list of CSR projects or programmes that are approved to be undertaken; manner of execution of such projects or programmes; modalities of utilization of funds and implementation schedules; monitoring and reporting mechanism for the projects or programmes and details of need and impact assessment, if any, for the projects undertaken.

5. To ensure legal and regulatory compliance from a CSR perspective.
6. To approve any report, inter alia, which may be required to be submitted in pursuance of any statutory or regulatory requirement.
7. Collaborate with other companies for undertakings, activities, projects or programs relating to CSR, as required.
8. To review, monitor and provide its strategic direction to the Company's sustainable development goals.
9. To integrate its environmental, social and governance objectives with its business strategies and assist in crafting unique models to support creation of sustainable value over long term.
10. Consider other functions, as delegated by the Board, or as may be stipulated under any law, rule or regulation or as may be required, from time to time.
11. To seek information from management and have full access to the Company's records relevant to its functioning in discharge of its obligations.
12. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.
13. To comply the provisions and rules of Companies Act with respect to any amount remaining unspent for CSR during financial year, if any.
14. To open a special account to be opened by the company in that behalf of any unspent amount, if any for that financial year with any scheduled bank.

During the year under review, CSR committee held four meetings on 23 May, 2024, 06 August, 2024, 14 November, 2024 and 07 February, 2025.

The constitution of the committee is in compliance of the provisions of the Act.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year are given in the table below:

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kamleshkumar Patel	Chairman	Promoter and Chairman and Managing Director	4	4
Mr. Mukeshbhai Patel	Member	Promoter and Managing Director	4	4
Dr. Yashree Dixit	Member	Non-Executive Independent Director	4	4

The Policy on CSR has already available on website of the Company at https://www.aglasiangranito.com/policies/CSR_policy.pdf.

The CSR Report as required under the Act for the year ended 31 March, 2025 is attached to the Board's Report.

F. Other Committees

1) Administrative Committee

The Administrative Committee was constituted by the Board for considering routine matters

in nature and matters required to be resolve between two Board Meetings of the Company such as decision on banking relations, delegation of operational powers, appointment of nominees under various statutes, etc.

During the year under review, the committee held 10 (ten) meetings on 18 April, 2024, 24 May, 2024, 22 July, 2024, 08 August, 2024, 30 September, 2024, 28 November, 2024, 11 December, 2024, 19 December, 2024, 06 January, 2025 and 01 March, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year are given in the table below:

Name of the Committee Member	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kamleshkumar Patel	Chairman	Promoter and Chairman and Managing Director	10	10
Mr. Mukeshbhai Patel	Member	Promoter and Managing Director	10	10
Mr. Bhaveshkumar Patel	Member	Executive Director	10	10
Mr. Sureshbhai Patel	Member	Executive Director	10	10

The Administrative Committee also reviews all the matters prescribed under the Listing Agreement and SEBI Listing Regulations and the Secretarial Standards issued by the Council of the Institute of Company Secretaries of India except matters which are exclusively reserved to be discussed and decided at the Board Meetings.

The Terms of Reference of this Committee covers the matters specified under the Section 179(3)(d) to (f) of the Act and other rules prescribed thereunder which are given below:

- To borrow funds not exceeding ₹500 Crores from Banks, Institutions, Companies, Corporations, Societies, Firms, Person or Persons on behalf of and for the Company.
- To grant loans, give guarantees or provide securities in relation to loans availed by other bodies corporate including but not limited to the Company's subsidiaries and to invest Company's funds and acquire by way of subscription, purchase or otherwise in the securities of other bodies corporate including but not limited to the Company's subsidiaries upto a limit of ₹400 Crores.
- To open, close and operate the Bank Accounts held, in the name of the Company.
- To hire or take on lease property of any kind for the purpose of Company's business at such rent, lease, leave and license basis and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
- To authorize the Director/s, Officer/s and/ or other person or persons on behalf the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns & documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.

6. To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
7. To open Branch offices and give authority to any person to carry out legal formalities for such offices.
8. To apply for registration/license of/for the company with/from various authorities of any state or centre including provident fund authorities, pollution control board/ authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops & establishment authorities, customs & central excise authorities, the Director General of Foreign Trade and to do or perform all acts & deeds relating to such matter.
9. To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
10. To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
11. To enter into agreement with agencies as may be required as per statutory act, Rules and regulation i.e. pollution control and gas etc.
12. To do all such acts as required under companies act in day to day affairs except as statutory required under companies acts 2013.
13. To authorise representative attend and vote at any meeting of the members or any meeting of the class of members for an on behalf of the Company and exercise any rights and powers including the right to vote by proxy in the same manner as the Company could exercise as a member of the any Investee Company(ies) / any Body Corporate(s) whether a company within the meaning of this Act or not, of which Asian Granito India Limited is a shareholder.
14. To create, modify and register a charge within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India of the Company.

2) Right Issue Committee

The Board of Directors at its meeting held on 04 February, 2022, proposed to form a special committee in the name and style of "Rights Issue Committee - 2022" for the purpose of giving effect to Rights issue and deciding the terms and conditions of the same.

Mr. Kamleshkumar Patel acts as a Chairman of this committee and Mr. Mukeshbhai J. Patel and Mr. Mukesh Shah are the members of this committee.

The Committee meets on need basis and will exist till the funds of Rights issue are completely utilised.

4. Senior Management

The Senior Management comprises the leadership team, consisting of core management members and functional heads.

As on 31 March, 2025, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Mr. Mehul Shah	Chief Financial Officer
2.	Ms. Dhruti Mahesh Trivedi	Company Secretary & Compliance Officer
3.	Mr. Mehul Ramanlal Suthar	Internal Auditor
4.	Mr. Parthiv Aniruddh Dave	Chief Operating Officer
5.	Mr. Dhirenkumar Shankarlal Patel	General Manager
6.	Mr. Shyam Sunder Gorla	Vice President
7.	Mr. Sanjiv Balkrishna Joshi	General Manager
8.	Mr. Vipul D Vyas	General Manager
9.	Mr. Mohit Grover	Associate Vice President
10.	Mr. Manan Shah	President

During the financial year 2024-25, the following were the changes in Senior Management:

1. Cessation of Mr. Sanjesh Kumar Gautam as Associate Vice President (Bathware) with effect from 16 April, 2024.
2. Appointment of Mr. Dhirenkumar Shankarlal Patel as General Manager – Trading with effect from 11 May, 2024.
3. Cessation of Mr. Basavaraj G Pattanshetty as Vice President (Operations) with effect from 30 November, 2024.
4. Appointment of Mr. Shyam Sunder Gorla as Vice President (Production) with effect from 10 February, 2025.

Except as mentioned above, there were no changes in the senior management since close of the previous financial year.

5. General Body Meetings

Details of the AGM held during last three years are as under:

Financial Year	Location of the Meeting	Date and Time	Special Resolution(s) Passed
2021-22	Through Video Conferencing ("VC")	16 September, 2022 at 11:00 A.M.	---
2022-23	or Other Audio Visual Means (OAVM) Deemed place of Meeting was registered office of the Company situated at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad, 380015	20 September, 2023 at 11:00 A.M.	• Re-appointment of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as a Chairman and Managing Director. • Re-appointment of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as a Managing Director. • Appointment of Dr. Yashree Kaushalkumar Dixit (DIN: 07775794) as an Independent Director. • Re-appointment of Mr. Mukesh Mahendrabhai Shah (DIN: 00084402) as an Independent Director. • Approval of 'Asian Granito - Employee Stock Option Plan - 2023' ("ESOP PLAN 2023"). • Approval of Employee Stock Option Plan - 2023 for the Eligible Employees of the Subsidiary Company (ies) of the Company.
2023-24		06 August, 2024 at 11:00 A.M.	• To consider and approve revised limits of advancing loan(s), giving any guarantee(s) and/or to providing any security (ies) to the Subsidiary (ies) of the Company under Section 185 of Companies Act, 2013.

No Postal Ballot was conducted during the year under review and as of the date of this Report, there is no proposal to pass any Special Resolution through Postal Ballot.

➤ The Hon'ble National Company Law Tribunal ("NCLT") convened Meetings of Equity Shareholders, Unsecured Creditors and Secured Creditors of the Company

Meetings of Equity Shareholders, Unsecured Creditors and Secured Creditors of the Company were convened during the Financial Year, pursuant to the Order of NCLT, Ahmedabad Bench dated 25 October, 2024 in the matter of Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Affil Vitrified Private Limited and Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited and Affil Ceramics Limited and Ivanta Ceramic Limited and Crystal Vitrified Limited and Amazoone Ceramics Limited and AGL Industries Limited and their respective Shareholders and Creditors. The detail of Meetings are as given below:

Meetings	Date and Time	Venue
Equity Shareholders	17 December, 2024 at 10:00 am	Through Video Conferencing or Other Audio-Visual Means
Secured Creditors	17 December, 2024 at 11:00 am	At the Registered Office of the Company
Unsecured Creditors	18 December, 2024 at 10:00 am	At Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015

6. Means of communication to shareholders

- a) The quarterly, half-yearly and annual financial results of the Company are disseminated to the Stock Exchanges immediately through permitted mode after these have been approved by the Board. These are widely published in eminent daily newspapers like The Business Standards (English) and Jai Hind (Gujarati) and are also uploaded on Company's website: www.aglasiangranito.com.
- b) Company's official news releases and presentation made to the Institutional Investors and analyst, if any are sent to the Stock Exchanges and the same is made available on the Company's website: www.aglasiangranito.com.
- c) Company sends soft copies of Annual Report to those Shareholders whose email IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs. Your Company encourages its shareholders to register/ update the e-mail ids for communication purpose thereby contributing to the environment.
- d) The "Investors" section on the website gives information relating to Financial Results, Annual Reports and Shareholding Pattern. Information about Unclaimed Dividends is also available on the website of the Company: www.aglasiangranito.com.
- e) Material events or information, as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed to the Stock Exchanges and the same is also displayed on the Company's website: www.aglasiangranito.com.

7. General Shareholders Information

a) Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L17110GJ1995PLC027025.

b) 30th Annual General Meeting

Date and Time: 06 August, 2025 at 11:00 AM

Venue: The Company is going to conduct the meeting through Video Conferencing /Other Audio Visual Means pursuant to the MCA circulars dated 5 May, 2020 read with MCA circular dated 19 September, 2024 and the deemed venue of

the Registered office of the Company situated at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 as such there is no requirement to have a venue for the Annual General Meeting. For details, please refer to the Notice of the 30th Annual General Meeting.

- c) **Financial Year:** The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Tentative Financial Calendar for the year 2025-26	Financial year	1 April, 2025 to 31 March, 2026
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First Quarter results	On or before 14 August, 2025
Half Yearly results	On or before 14 November, 2025
Third Quarter results	On or before 14 February, 2026
Results for year-end	On or before 30 May, 2026

- d) **Dividend Payment date**

The Company has not declared any dividend for the financial year ended 31 March, 2025, due to planned branding and marketing activities.

- e) **Listing of Equity Shares on Stock Exchange**

At present, the equity shares of the Company are listed on the National Stock Exchange Limited (Symbol: ASIANTILES) and the BSE Limited (Scrip code: 532888). The Company has paid the annual listing fees for the financial year 2025-26 to above stock exchanges.

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Plot No. – C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400051	2 nd Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001

- f) **Stock Code and ISIN**

BSE Ltd (Scrip Code)	National Stock Exchange India Limited (Trading Symbol)	ISIN Number for Equity Shares
532888	ASIANTILES	INE022I01019

- g) **Registrar and Transfer Agent**

The Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address,

non-receipt of Annual Report and any other query relating to the shares of the Company:

**MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)**

5th Floor, 506 to 508,
Amarnath Business Centre - I (ABC - I),
Near St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad, Gujarat, 380006
Tel.: 079 26465179
E-mail: ahmedabad@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

h) Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Ahmedabad, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

SEBI vide its circular dated 25 January, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the link at <https://www.aglasiangranito.com/shareholder-query>.

i) Request for updation of PAN, KYC and Nomination details

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing / updating their PAN, KYC details and Nomination pursuant to the SEBI Circular dated 16 March, 2023. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the web link at <https://www.aglasiangranito.com/shareholder-query>. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

j) The Distribution of Shareholdings as on 31 March, 2025 is as under

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
1 – 500	71553	78.48	9293435	6.32
501 – 1000	8546	9.37	6716626	4.57
1001 – 2000	5001	5.49	7457665	5.07
2001 – 3000	1892	2.08	4807424	3.27
3001 – 4000	986	1.08	3514797	2.39
4001 – 5000	760	0.83	3581665	2.44
5001 – 10,000	1262	1.38	9321417	6.34
10,001 and above	1175	1.29	102352287	69.61
Total	91175	100.00	147045316	100.00

*The above number of shareholders are based on Folios and are not PAN clubbed.

k) Shareholding Pattern as on 31 March, 2025

Sr. No.	Category	No. of Shares	(%) of Holding
1.	Promoters & Promoter group	4,92,92,620	33.52
2.	Alternate Investment Funds	3,25,000	0.22
3.	Foreign Portfolio Investors	28,30,953	1.93
4.	Bodies Corporate	86,22,061	5.86
5.	Limited Liability Partnership	11,67,773	0.79
6.	NRI (Repatriable & Non-Repatriable)	30,36,376	2.06
7.	Individuals	7,64,96,336	52.03
8.	HUF	52,67,120	3.58
9.	Clearing Members	1,307	0.00
10.	Investor Education Protection Fund	5,770	0.00
Total		14,70,45,316	100.00

l) Dematerialisation of Shares and Liquidity

The equity shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in dematerialized form. The ISIN No. of the Company is INE022I01019.

As on 31 March, 2025, out of 14,70,45,316 Equity Shares of the Company 14,70,45,315 equity shares are in Dematerialised form representing approx. 100% of the total listed shares.

- Physical / NSDL / CDSL Summary Report as on 31 March, 2025**

Particulars	Shares	Percentage (%)
Physical	01	0.00
NSDL	4,93,55,574	33.56
CDSL	9,76,89,741	66.44
TOTAL	14,70,45,316	100.00

m) Outstanding Global Depository Receipts / American Depository Receipts / warrants or any convertible instrument, conversion date and likely impact on the equity

The Company has not issued any Global Depository Receipts, American Depository Receipts during the year 31 March, 2025.

The Company, on 12 June, 2023 had allotted 2,03,00,000 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹48.15 each, upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price was payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹10 each of the Company, against each warrant held by the warrant holder.

During the year, the Company upon receipt of balance 75% of the issue price for 2,03,00,000 warrants, had allotted equal number of fully paid up equity shares against conversion of said warrants opted by the warrant holder(s). There are no unexercised convertible warrants as on 31 March, 2025.

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework like Forward Covered, Natural Hedge system and Various Swap Products, etc. The Company's risk management activities are subject to the management, direction and control of its finance team under the framework of Risk Management Policy as approved by the Board. The details of foreign currency exposure as on 31 March, 2025 is provided in Notes to the financial statements.

There was no commodity price risk and commodity hedging risk during the financial year 2024-25.

o) Plant Locations

- i. Ceramic Zone, Katwad Road, At & Po. Dalpur, Taluka Prantij 383 120 Dist.: Sabarkantha
- ii. Plot No. 767, Nr. JTI, Kheda- Dholka Highway, Village: Radhu, Dist: Kheda
- iii. Behind Sardar Plant, Idar-383430, Dist. Sabarkantha

p) Address of Correspondence :- Registered Office**Asian Granito India Limited**

202, Dev Arc, Opp. Iscon Temple,
S. G. Highway, Ahmedabad – 380 015
Telephone No.-91 79 66125500 / 698
Fax No.-91 79 66125600 / 66058672
Email: cs@aglasiangranito.com
CIN: L17110GJ1995PLC027025

q) Credit Rating

The Company has obtained credit ratings from Infomerics Valuation and Rating Private Limited vide its letter dated 04 March, 2024 on Bank facilities of the Company as under, and the same was valid until 28 February, 2025 post which the Company has obtained credit rating for further period within due course of time, where rating was reaffirmed.

Instrument/ Facility	Amount (₹ in Crores)	Ratings
Long Term – Fund based facilities – Cash Credit / Overdraft	100.00	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)
Short term – Non Fund based facilities – Bank Guarantee / Letter of Credit	56.00	IVR A2 (IVR A Two)

8. Disclosures

The Company has always ensured fair code of conduct and maintained transparency.

Compliances, rules and regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates / disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the Company at large.

a) Related Party Transactions

During the year, all the related party transactions were entered in compliance to the provisions of the law and the Related party Transactions Policy. All the Related Party Transactions are

duly approved by Audit Committee/ Board and were at arm's length and in ordinary course of Business. The Company had sought the approval of Shareholders at the 29th AGM held on 06 August, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the Financial Statements.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf.

The Board's approved Policy on Determining Material Subsidiaries as required under Listing Regulations which is available on the website at https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf

b) Legal Compliances

The Company periodically reviews and reports the compliance of laws applicable to the Company to the Board. There were no instances of material non-compliance and no penalties or strictures were imposed on the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter related to the Capital Markets during the last three years. The Company's listed equity script was not suspended from trading during the Financial Year 2024-25.

c) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy / Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. No complaint has been received during the financial year 2024-25.

The policy on vigil mechanism / whistle blower is available on the website of the Company at https://www.aglasiangranito.com/policies/policy_on_vigil_mechanism_2020.pdf.

d) Details of Compliances with Mandatory requirements and adoption of Non mandatory Requirements

• **Mandatory Requirements**

The Company has fully complied with the applicable mandatory requirements of SEBI Listing Regulations.

• **Adoption of non-mandatory requirements under SEBI Listing Regulations**

i. The Board

The Company has appointed an Executive Chairman, being the Promoter of the Company.

ii. Shareholders Rights

The quarterly and half-yearly financial results are published in widely circulated newspapers and also displayed on Company's website www.aglasiangranito.com.

iii. Investor Information Tab

The Company's website (www.aglasiangranito.com) contains a separate dedicated tab 'Investor Relations' where Shareholder's information is available.

iv. NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Statement of Investor Complaints, among others are filed electronically on NEAPS.

v. BSE Corporate Compliance & Listing Centre (Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Statement of Investor Complaints, among others are also filed electronically on the Listing Centre.

vi. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by Concerned Companies and online viewing by Investors of actions taken on the complaint and its current status.

No complaint from any investors registered on SCORES is pending to resolve during the year.

vii. Audit Qualification

The Audit Reports on the Financial Statements for the year ended 31 March, 2025 do not contain any modified opinion.

viii. Separate posts of Chairperson and Chief Executive Officer/ Managing Director

As per the Articles of Association of the Company and in accordance with the provisions of the Act, the Company continues to appoint one person as Chairman and Managing Director of the Company.

ix. Reporting of Internal Auditor

The Internal Auditors present their internal audit observations quarterly reports to Audit Committee.

e) Material Subsidiary Companies

During the year under review, the Company had one Unlisted Material Subsidiary as under:

Name	Crystal Ceramic Industries Limited
Date of incorporation	07 January, 2008
Place of incorporation	Gujarat, India
Name of the Statutory Auditors	M/s. Parth R Shah & Co., Chartered Accountants
Date of appointment of Statutory Auditors	07 September, 2024

The Board of Directors of the Company has approved a policy for determining "Material Subsidiaries". The said Policy has been placed on the website of the Company and can be

accessed through the following link: <https://aglasiangranito.com/policies/policy-on-material-subsidiary.pdf>.

f) Preferential Issue

During the year your Company had issued 2,03,00,000 Fully Convertible Warrants on preferential basis at a price of ₹48.15 per convertible warrant in one or more tranches to the proposed Allottees belonging to promoter and non-promoter category by passing Special Resolution through Postal Ballot Notice dated 25 April, 2023 (read with corrigendum Notice dated 27 April, 2023) which was approved by shareholders on 25 May, 2023 and has also received the in-principle approval from the Stock Exchanges (from the National Stock Exchange Board of India Limited on 1 June, 2023 and from BSE Limited on 2 June, 2023), pursuant to which the Board of Directors by passing resolution by circulation on 12 June, 2023 had allotted 2,03,00,000 fully Convertible Warrants upon the receipt of consideration amount of ₹24,43,61,250 being 25% of the total issue price. The warrants shall be converted into equity shares within eighteen months from the date of allotment of warrants in one or more tranches on receipt of balance payment of ₹73,30,83,750 being 75% of issue price from the allottees for the objects mentioned in the notice.

Subsequently, upon receipt of balance 75% of the issue price for 2,03,00,000 Fully Convertible Warrants, the Company has allotted equal no. of fully paid-up equity shares against conversion of 77,82,682 warrants, 47,14,434 warrants and 78,02,884 warrants exercised by the warrant holder by passing of Resolution by Circulation respectively on 8 October, 2024, 15 October, 2024 and 23 November, 2024.

g) Rights Issue 2022-23 and its utilisation of funds

The Company had allotted on 16 May, 2022, 6,99,93,682 fully paid up equity shares of face value of ₹10 each at a price of ₹63 per rights equity share (including a premium of ₹53 per rights equity share) not exceeding ₹440.96 crores on a Rights basis.

Further, the Company has varied the Objects, as mentioned in Offer Letter dated 06 April, 2022 with respect to Right Issue 2022-23, by way of deploying ₹7,380.15 Lakhs for setting up of Display Centre cum office and ₹500.00 Lakhs for setting up of a Stock point for carrying out of Trading business of various Building

Construction Materials which was approved by the shareholders on 30 March, 2023 .

As on 31, March, 2025, the Company has unutilised proceeds of ₹1024.20 Lakhs which has been deposited in Scheduled Commercial Bank as per ICDR Provision. Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Monitoring Agency Report issued by M/s. ICRA Limited, Monitoring Agency is filed with the stock exchanges. The Company also timely submits Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

- h)** The Company has obtained a certificate from M/s. RPAP & Co., Practising Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority.
- i)** There was no instance where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required during the Financial Year 2024-25.
- j)** During the year, total fees of ₹30 lakhs have been paid to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part by the Company and its Subsidiaries on a consolidated basis.
- k)** Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - i. Number of complaints on Sexual Harassment received during the financial year - Nil
 - ii. Number of complaints disposed of during the financial year - Nil
 - iii. Number of cases pending as on end of the financial Year – Nil
- l)** During FY 2024-25, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the Directors are interested.
- m)** During FY 2024-25, the Company has not entered into any agreement as per disclosure required under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

- n) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- o) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.
- p) **Ethics / Governance policies**

1) Code of Business Conduct and Ethics

In compliance with the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Business conduct and Ethics ('the code'). The Company has in place a comprehensive Code of Conduct applicable to all employees and Directors. The code gives guidance and support needed for ethical conduct of business and compliance of laws.

A Code of Business Conduct and Ethics is available on the Company website https://www.aglasiangranito.com/code_of_conduct/code_of_conduct.pdf. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code of Conduct of Board of Directors and Senior Management for the effective period. The declaration by the Chairman and Managing Director to the effect forms part of this Report as **Annexure 1**.

2) Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI Listing Regulations on Prevention of Insider Trading and amendments thereto, the Company has in place the Code of Conduct to Regulate, Monitor and Report Trading by Insiders to avoid any insider trading and it is applicable to all the Directors, Officers, Key Managerial Persons, Designated Persons and their immediate Relatives and Connected Persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance officer for monitoring the adherence to the said regulations. The Company has also defined the policy for determination of legitimate purposes. The

Company lays down the guidelines which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. The Company has also maintained a structured Digital Database to curb the trading by insiders. The code of conduct for prevention of insider trading is uploaded on the website of the Company as https://www.aglasiangranito.com/code_of_conduct/insider-trading-code-2015.pdf. The Company has also adopted the Policy for determination of legitimate purposes which forms part of Fair Disclosure Code. The Company provides assistance to all concern to understand the provisions of the Insider Trading Code/ Regulations and clarify the doubts thereon.

The Audit Committee reviews cases of non-compliances, if any and the said non-compliances are promptly intimated to the Stock Exchanges in the prescribed format.

However, during the financial year under review no such instances of non-Compliances have been reported.

3) Policy on Material Subsidiary

The Company has adopted a policy on material subsidiaries. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiaries is available on the website of the company <https://aglasiangranito.com/policies/policy-on-material-subsidiary.pdf>.

4) Related Party Transactions

In line with requirement of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Related Party Transaction Policy. The policy on related party transactions is available on the Company's website at https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf.

Pursuant to the provisions of the Act and SEBI Listing Regulations, a statement on all Related Party Transactions is presented before the Audit Committee on a quarterly basis for its review.

5) Policy on Determination of Materiality

The Company has adopted the Policy on Determination of Materiality and the same is also uploaded at the website of the Company https://www.aglasiangranito.com/policies/Policy_on_Materiality_event_31_05_2021.pdf.

6) Policy on Preservation of Documents

The Company has adopted the Policy on Preservation of Documents and the same is also uploaded at the website of the Company https://www.aglasiangranito.com/policies/Preservation_of_documents_31_05_2021.pdf.

q) CEO and CFO certification

The Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) of the Company provide an Annual Certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The Certificate is annexed as **Annexure 2**.

r) Accounting Standards/Treatment

The Company has complied with the applicable Accounting Standards specified u/s 133 of the Act. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA).

s) Going Concern

The Directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

t) Share Capital Audit Report

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital for the quarter ended is being carried out by M/s. RPSS & Co. (CP No.:2939, FCS: 8073), Practising Company Secretaries with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors'

Certificate in regard to the same is submitted to Stock Exchanges.

u) Certificate form Company Secretary in Practice regarding appointment and continuation of Directors:

The Company has obtained the Certificate from Secretarial Auditor - M/s. RPAP & Co. (CP No.: 2939, FCS: 8073), Practising Company Secretaries that none of the Directors on the board of the Company are debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority which is annexed as **Annexure 3**.

v) Certificate on Compliance with the conditions of Corporate Governance under SEBI Listing Regulations

The Company has obtained the Certificate from Secretarial Auditor M/s. RPAP & Co. (CP No.:2939, FCS: 8073), Practising Company Secretaries the conditions of Corporate Governance under SEBI Listing Regulations is complied with which is annexed as **Annexure 4**.

w) Unpaid / Unclaimed Dividend

Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Company had transferred 1,230 equity shares to the demat account of Investor Education and Protection Fund (IEPF) Authority during the year 2024-25. As on 31 March, 2025, 5770 equity shares are lying with IEPF Authority.

Reminders for unclaimed shares, unpaid dividends which are going to be transferred to IEPF Account are sent to the shareholders as per records every year.

x) Investor Services

For any assistance mail to: cs@aglasiangranito.com

y) Disclosure in Respect of Equity shares transferred in the 'Asian Granito India Limited-Unclaimed Suspense Account' is as under:

In terms of Regulation 39(4) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares in demat suspense account or unclaimed suspense account during the year and the balance in the same at the beginning and at the end of the year:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year i.e. 01 April, 2024	11	2,536
Number of shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from unclaimed suspense account during the year ended 31 March, 2025	0	0
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 March, 2025	0	0
Number of shares transferred to IEPF authority from Unclaimed Suspense Account during the year ended 31 March, 2025	0	0
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year i.e. as on 31 March, 2025	11	2,536

z) Location of the Depositories

i. National Securities Depository Limited

Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parle,
Mumbai – 400013

ii. Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai – 400001

aa) Compliance Officer / Nodal Officer of IEPF Authority

Dr. Dhruti Trivedi,
Company Secretary and Compliance Officer
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad – 380015
E-mail: cs@aglasiangranito.com,
Phone No. : 079 – 66125500 / 698 / 699,
Fax No. : 079 - 66058672/66125600

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director
DIN: 00229700

Place: Ahmedabad
Date : 29 May, 2025

ANNEXURE 1 TO CORPORATE GOVERNANCE REPORT

To
The Shareholders,

Affirmation of Compliance with Code of Business Conduct

I, Kamleshkumar Patel, Chairman and Managing Director, declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Business Conduct for the period from 01 April, 2024 or the date of their joining the Company, whichever is later to 31 March, 2025 from all Members of the Board and core management team comprising of the members of management one level below the Director and all functional heads.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date : 29 May, 2025

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

ANNEXURE 2 TO CORPORATE GOVERNANCE REPORT
CEO & CFO CERTIFICATE

To the Board of Directors of Asian Granito India Limited:

Mr. Kamleshkumar Patel (CMD) and Mr. Mehul Shah (CFO) of the Company hereby certify to the Board that:

- a. We have reviewed financial results for the quarter and year ended on 31 March, 2025 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Asian Granito India Limited

Place: Ahmedabad
Date: 29 May, 2025

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mehul Shah
Chief Financial Officer

ANNEXURE 3 TO CORPORATE GOVERNANCE REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
Asian Granito India Limited
202, Dev Arc,
Opposite Iskon Temple,
Ahmedabad-380015.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Asian Granito India Limited** having **CIN: L17110GJ1995PLC027025** and having registered office at **202, Dev Arc, Opposite Iskon Temple, Ahmedabad 380 015** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Kamleshkumar Bhagubhai Patel	00229700	30.09.2002
2.	Mukeshbhai Jivabhai Patel	00406744	30.09.2002
3.	Sureshbhai Jivabhai Patel	00233565	11.05.2011
4.	Bhaveshbhai Vinodbhai Patel	03382527	11.05.2011
5.	Bhogilal Bhikhabhai Patel	00300345	11.05.2011
6.	Hemendrakumar Chamanlal Shah	00077654	20.03.2017
7.	Mukesh Mahendrabhai Shah	00084402	14.11.2018
8.	Kandarp Gajendra Trivedi	00314065	26.06.2021
9.	Maganlal Prajapati	00564105	26.05.2021
10.	Yashree Kaushalkumar Dixit	07775794	12.08.2023

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

For **RPAP & Co.**
Company Secretaries

Rajesh Parekh
Partner

Mem. No. 8073

COP No. 2939

P/R No. 4025/2023

UDIN: A008073G000419044

Place : Ahmedabad
Date : 29 May, 2025

ANNEXURE 4 TO CORPORATE GOVERNANCE REPORT

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Asian Granito India Limited

We have examined the compliance of conditions of Corporate Governance by Asian Granito India Limited for the year ended 31 March, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

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

For **RPAP & Co.**
Company Secretaries

Rajesh Parekh
Partner

Mem. No. 8073

COP No. 2939

P/R No. 4025/2023

UDIN: A008073G000419088

Place : Ahmedabad

Date : 29 May, 2025

FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF
ASIAN GRANITO INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ASIAN GRANITO INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March, 2025, 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 then ended on that date and a summary of the material accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis on Matter

We draw your attention to the Note 45 of the Standalone Financial Statement that describes the search operation carried out by the Income Tax department at the Company's business premises on 26 May, 2022, pursuant to which various order have been received and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Statement for the year ended on 31 March, 2025 and the adjustment (if any) required to these Standalone Financial Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are



required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best to 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the 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. As informed to us the Company discloses the impact of pending litigation on its financial position in its standalone 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge

- and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year covered by our audit.
- vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, **R R S & Associates**
Chartered Accountants
FRN: 118336W

Rajesh Shah

Partner

Place: Ahmedabad
Date: 29 May, 2025

Membership No. 034549
UDIN: 25034549BMMBNR4314

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN GRANITO INDIA LIMITED of even date)

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

We have audited the internal financial controls over financial report of **ASIAN GRANITO INDIA LIMITED** ('the company') as on 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at 31 March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **R R S & Associates**
Chartered Accountants
FRN: 118336W

Rajesh Shah
Partner

Place: Ahmedabad
Date: 29 May, 2025

Membership No. 034549
UDIN: 25034549BMMBNR4314

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN GRANITO INDIA LIMITED of even date)

To the best of our information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:-

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - (B) The Company does not have any intangible asset, hence reporting under this clause of the Order is not applicable to the Company.
 - b) According to the information and explanation given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of Property, plant and equipments reasonable having regard to the size of the company and nature of its business.
- c) The title deeds, comprising all immovable properties of land and building which are freehold, are held in the name of the Company.
- d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
2. a) The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the books of account of the Company.
3. The Company has made investment in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, in respect of which:
 - a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to subsidiaries, joint venture, associates and other parties and the details are mentioned in the following table:

(₹in Lakhs)

Particulars:	Guarantees	Security	Loans	Advances in Nature of Loans:
Aggregate amount granted during the year:				
- subsidiaries,	-	-	7,579.63	-
- joint venture,	-	-	-	-
- associates,	-	-	-	-
- others.	-	-	9.00	-
Balance outstanding as at balance sheet in respect of above cases	5,800.00	-	30,976.02	-
- subsidiaries,	-	-	-	-
- joint venture,	-	-	-	-
- associates,	-	-	1,713.24	-
- others.	-	-	-	-

- b) The investments made, and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The company has granted loans or advances in the nature of loans which were repayable on demand or without specifying any terms or period of repayment amounting to ₹32,689.26 Lakhs at the end of the year. Details of aggregate amount, percentage thereof of the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

(₹in Lakhs)				
Sr. No	Particulars:	All Parties	Promoters	Related Parties
1	Aggregate amount of loans			
	- Repayable on demand as there is no specific agreement (A)	32,689.26	-	32,009.78
	- Agreement does not specify any terms or period of repayment(B)	-	-	-
2	Total (A+B)	32,689.26	-	32,009.78
3	Percentage of loans to the total loans	99.93%	-	97.85%

4. The Company has complied with the provisions of section 185 and 186 of the act with respect to loans granted, investments made, guarantees given and security provided, as applicable.
5. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order are not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect to statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material Statutory dues with the appropriate authorities. There were no undisputed statutory dues as on 31 March, 2025, which were outstanding for more than six months from the date on which they became payable.
- b. The details of disputed statutory dues of Income Tax, Sales Tax, Goods and Services Tax, Value

Added Tax, Excise Duty, and other material statutory dues which have not been deposited as at 31 March, 2025 on account of dispute are as under:

Name of Statue	Nature of Dues	Forum Where dispute is pending	Period to which the amount relates	Amount (₹ in Lakhs)
Central Sales Tax Act, 1956, Sales Tax Act, VAT Laws and Goods and Service Tax 2017	Sales Tax, VAT and Goods and Service Tax	Appellate Tribunal	FY 2010-2011	5.90
		Appellate Authority up to Commissioners' Level	FY 2004-05 and FY 2013-14 to FY 2021-22	2,132.61
Sub –Total (A)				2,138.51
Central Excise Act, 1944	Excise	Commissioner Level	AY 2004-05 to 2008-09	2,042.89
Sub –Total (B)				2,042.89
The Income Tax Act, 1961	Income Tax	High Court	AY 2004-05 to AY 2010-11 and AY 2012-13	1,206.49
		Appellate Authority to Commissioner Level	AY 2007-08, AY 2008-09, AY 2011-12, AY 2013-14 and AY 2016-17 to AY 2023-24	7,009.76
		Below Commissioner Level	AY 2013-14 and AY 2015-16	19.53
Sub –Total (C)				8,235.78
Total (A+B+C)				12,417.18

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
9.
 - a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The term loans availed by the Company were used for the purpose for which they were obtained.
 - d) Funds raised on short basis, prima facie, not been used during the year for long term purposes by the Company.
 - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries.
10.
 - a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the company has made preferential allotment/private placement of equity shares. According to the explanation and information given to us, the Company has Complied with the requirements of Section 42 of the Companies Act, 2013 and the funds were utilized for the purpose it were raised.
11.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. Transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There has been no resignation of statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within a period thirty days from end of the financial year in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 32 to the financial statements.

For, **R R S & Associates**
Chartered Accountants
FRN: 118336W

Rajesh Shah
Partner

Place: Ahmedabad
Date: 29 May, 2025

Membership No. 034549
UDIN: 25034549BMMBNR4314

Standalone Balance Sheet

as at 31 March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	22,143.93	22,715.91
(b) Capital Work-in-Progress	2	3,124.16	-
(c) Right of Use Assets	3	948.88	1,093.58
(d) Investment Property	4	50.76	50.76
(e) Financial Assets			
(i) Investments	5	32,892.14	32,321.66
(ii) Loans	6	30,976.02	21,765.62
(iii) Other Financial Assets	7	43.04	34.72
(f) Other Non-Current Assets	8	8,298.51	1,151.65
Total Non-Current Assets		98,477.44	79,133.90
2 Current Assets			
(a) Inventories	9	11,190.34	13,017.80
(b) Financial Assets			
(i) Investments	5	26.11	2,091.14
(ii) Trade Receivables	10	42,392.25	37,669.13
(iii) Cash and Cash Equivalents	11	615.99	697.51
(iv) Bank Balances other than (iii) above	11	2,111.85	3,163.47
(v) Loans	6	1,735.44	1,721.42
(vi) Other Financial Assets	7	7,124.84	7,208.78
(c) Other Current Assets	8	21,403.68	19,047.24
(d) Current Tax Assets (Net)	12	451.15	508.05
Total Current Assets		87,051.65	85,124.54
Total Assets		1,85,529.09	1,64,258.44
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	14,704.53	12,674.53
(b) Other Equity	14	1,22,793.69	1,14,778.44
Total Equity		1,37,498.22	1,27,452.97
2 LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,902.48	192.19
(ii) Lease Liabilities	41	829.98	995.28
(b) Provisions	16	122.89	142.67
(c) Deferred Tax Liabilities (Net)	17	1,494.77	2,201.43
Total Non-Current Liabilities		4,350.12	3,531.57
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	10,581.97	5,288.33
(ii) Lease Liabilities	41	262.93	259.85
(iii) Trade Payables	18		
Dues of micro enterprise and small enterprises		39.08	7.89
Dues of other than micro enterprises and small enterprises		25,998.87	23,007.02
(iv) Other Financial Liabilities	19	3,236.37	2,695.27
(b) Other Current Liabilities	20	3,209.99	1,672.05
(c) Provisions	16	351.54	343.49
Total Current Liabilities		43,680.75	33,273.90
Total Liabilities		48,030.87	36,805.47
Total Equity and Liabilities		1,85,529.09	1,64,258.44
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 55		

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruvi Trivedi

Company Secretary

Membership No.-A31842

Standalone Statement of Profit and Loss

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Income			
Revenue from Operations	21	1,27,958.49	1,30,514.10
Other Income	22	2,278.08	4,173.64
Total Income		1,30,236.57	1,34,687.74
2 Expenses			
Cost of Materials Consumed	23	12,206.45	13,097.54
Purchase of Stock-in-Trade		83,269.28	83,960.80
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	1724.20	1993.04
Employee Benefits Expenses	25	10,381.36	9,681.65
Finance Costs	26	972.66	1,073.25
Depreciation and Amortisation Expenses	27	1,931.55	2,010.11
Power & Fuel	28	4,983.21	5,484.12
Other Expenses	29	12,400.33	13,335.83
Total Expenses		1,27,869.04	1,30,636.34
3 Profit before tax (1-2)		2367.53	4,051.40
4 Tax Expense			
(1) Current Tax		342.75	179.29
(2) Earlier Year Tax		-	-
(3) Deferred Tax (Credit) / Charge		(702.38)	913.11
Total Tax (Credit) / Expense		(359.63)	1,092.40
5 Profit for the Year (3-4)		2727.16	2959.00
6 Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		(17.02)	(64.83)
(ii) Income tax relating to above items		4.28	16.32
Total Other Comprehensive (Loss) (i + ii)		(12.74)	(48.51)
7 Total Comprehensive Income for the Year (5 + 6)		2,714.42	2910.49
Earnings per equity Share (Face value of ₹10 each)	33		
(1) Basic (in ₹)		2.01	2.33
(2) Diluted (in ₹)		2.01	2.33
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 55		

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors**Kamleshkumar B. Patel**

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Standalone Statement of Cash Flows

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	2,367.53	4,051.40
Adjustment for:		
Depreciation and Amortisation Expenses	1,931.55	2,010.11
Finance Costs	972.66	1,073.25
Interest Income	(2,180.77)	(4,089.67)
Allowance for Expected Credit Loss	29.23	160.61
Sundry Balance Written off / (back) including Bad Debts	6.13	(732.76)
Net Loss on Sale of Property, Plant & Equipment	0.99	123.38
Unrealised Loss / (Gain) on foreign exchange fluctuation	141.38	(39.80)
(Gain) on Sale of Lease Asset	(69.64)	(18.55)
Operating Profit / (Loss) before Working Capital changes	3,199.06	2,537.97
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(4,835.22)	2,169.11
(Increase) / Decrease Financial Assets	75.71	(7,044.75)
(Increase) / Decrease In Inventories	1,827.46	2,542.82
(Increase) / Decrease in Other Assets	(2,591.15)	(1,672.05)
Increase / (Decrease) in Trade Payable	3,032.74	(709.32)
Increase / (Decrease) in Other Financial Liabilities	541.10	222.32
Increase / (Decrease) in Other Liabilities	263.19	(284.64)
Increase / (Decrease) in Provisions	(28.75)	(97.27)
Cash generated from / (used in) operations before Income Tax Paid	1,484.14	(2,335.81)
Direct Taxes Paid	(285.85)	(466.61)
Net Cash flows generated from / (used in) from Operating Activities [A]	1,198.29	(2,802.42)
Cash Flows From Investing Activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress	(10,177.62)	(930.96)
Proceeds from sales of Property, Plant & Equipment	390.11	307.35
(Increase) / Decrease in Loans Given	(9,224.42)	11,298.77
Proceeds from deposits	1,043.30	15,071.94
(Payment towards) equity investment in subsidiaries / associate	(570.48)	(1,158.33)
(Payment towards) investment in Compulsorily Convertible Debenture of Subsidiaries	-	(24,862.80)
Interest Received	2,180.77	4,089.67
Net Cash Flows (used in) / generated from Investing Activities [B]	(16,358.34)	3,815.64
Cash Flows From Financing Activities		
Proceeds from Non-Current Borrowings (Net)	1,710.29	39.28
Proceeds from / (Repayment of) Current Borrowings (Net)	5,219.30	(1,424.19)
Finance Costs paid	(834.35)	(945.21)
Issue of Preferential share warrants	-	2,443.61
Proceeds from Issue of share capital and share premium (net)	7,330.84	-
Payment of lease liabilities	(412.58)	(458.83)
Net Cash Flows generated from / (used in) Financing Activities [C]	13,013.50	(345.34)
Net (decrease) / increase in cash and cash equivalents during the year [A+B+C]	(2,146.55)	667.89
Add: Cash and cash equivalents at the beginning for the year	2,788.65	2,120.76
Cash and cash equivalents at the end for the year	642.10	2,788.65

Standalone Statement of Cash Flows

for the Year Ended 31 March, 2025

Notes:

(a) Components of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents: (Refer Note 11)		
Cash On Hand	5.76	14.42
Balance with Bank	610.23	683.09
Sub Total - A	615.99	697.51
Current Investments: (Refer Note 5)		
Investment in Mutual Funds	26.11	2,091.14
Sub Total - B	26.11	2,091.14
Total (A + B)	642.10	2,788.65

(b) Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

As at 31 March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	192.19	1,710.29	-	1,902.48
Short term Borrowings	5,288.33	5,219.30	74.34	10,581.97
Total liabilities from financing activities	5,480.52	6,929.59	74.34	12,484.45

(₹ in Lakhs)

As at 31 March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	152.91	39.28	-	192.19
Short term Borrowings	6,688.77	(1,424.19)	23.75	5,288.33
Total liabilities from financing activities	6,841.68	(1,384.91)	23.75	5,480.52

(c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2 - 55

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Standalone Statement of Changes in Equity

for the Year Ended 31 March, 2025

A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	12,674.53	12,674.53
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the year (Refer Note 13.1(a))	2,030.00	-
Balance at the end of the year	14,704.53	12,674.53

B Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 01 April, 2023	69,382.44	890.00	38,926.89	225.00	-	1,09,424.33
Profit for the year	-	-	2,959.00	-	-	2,959.00
Other Comprehensive (Loss) for the year	-	-	(48.51)	-	-	(48.51)
Total Comprehensive Income for the year	-	-	2,910.49	-	-	2,910.49
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
Balance as at 31 March, 2024	69,382.44	890.00	41,837.38	225.00	2,443.61	1,14,778.44
Profit for the year	-	-	2,727.16	-	-	2,727.16
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	-	-	2,714.42	-	-	2,714.42
Conversion of Preferential Share Warrants in to Equity Share Capital and Security Premium	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025	77,126.89	890.00	44,551.80	225.00	-	1,22,793.69

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2 - 55

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Company Background:

Asian Granito India Limited (the Company) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 2013. The Equity shares of the company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is located at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015. The Company is engaged in manufacturing and trading of Tiles and Marble and allied products.

The financial statements of the company for the year ended on 31 March, 2025 were authorised for issue in accordance with a resolution of the Directors on 29 May, 2025.

1. Statement on Material accounting policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are the standalone financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Functional and presentation currency:

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result

in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

ii) Income taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined Benefit Obligation:

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) Estimates:

Estimates and judgements are continually evaluated. They are based on historical

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.6 Summary of Material accounting policies:

a) Property, Plant & Equipment:

i) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties, borrowing cost, changes on foreign exchange contracts and adjustments arising from exchange

rate variations attributable to the assets, other non-refundable purchase taxes or levies and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 entity and the cost can be measured reliably.

ii) Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method (SLM) Method based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 except following items of Property, Plant and Equipment where company has estimated different useful life:

Particulars	Useful Life
Plant & Machinery	11 & 15 Years

Land is not depreciated

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

iii) Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv) Capital Work in progress:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

b) Investment Property:

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

c) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

d) Impairment of non-financial assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent,

asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investment in Subsidiary, Joint Venture & Associate:

The Company has elected to recognize its investments in subsidiaries, joint venture and an associate company at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 5. Impairment policy applicable on such investments is explained in note (d) above.

f) Inventory:

Raw materials, finished goods, packing materials, stores, spares, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first in first out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

g) Financial Instrument:

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

Financial Assets:

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

iii. **Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset,

but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss

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for the Year Ended 31 March, 2025

allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through

a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels

in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) Revenue Recognition:

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the Company.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

j) Income Taxes:

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive

Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

k) Foreign Currency Transaction & Translation:

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

l) Provision & Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the

excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

The Company operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long-Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed or encashed subject to a restriction on

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

the maximum number of accumulation of leave. The company determines the liability for such accumulated leave using the projected accrued benefit method with actuarial valuations being carried out at each Balance Sheet date.

n) Lease Accounting:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 41, for effect of transition to Ind AS 116, classification of leases and other disclosures relating to leases.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

p) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

q) Cash Flow Statement:

Cash Flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing

or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

s) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

2 Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress (Refer Note (b) below)
Cost / Deemed cost										
As at 01 April, 2023	4,530.12	6,551.17	1,252.02	17,362.85	2,076.24	334.00	710.33	440.40	33,257.13	-
Additions	-	31.91	-	437.27	227.17	40.29	140.31	54.01	930.96	-
Deductions	-	-	-	(917.62)	(13.78)	-	(51.51)	(20.30)	(1,003.21)	-
As at 31 March, 2024	4,530.12	6,583.08	1,252.02	16,882.50	2,289.63	374.29	799.13	474.11	33,184.88	-
Additions	-	-	61.59	881.74	344.30	16.68	30.40	81.35	1,416.06	3,124.16
Deductions	-	-	-	(356.53)	(41.62)	(16.73)	(301.73)	(67.93)	(784.54)	-
As at 31 March, 2025	4,530.12	6,583.08	1,313.61	17,407.71	2,592.31	374.24	527.80	487.53	33,816.40	3,124.16
Accumulated depreciation										
As at 01 April, 2023	-	1,449.12	115.18	5,884.50	990.70	235.67	406.40	340.24	9,421.81	-
Depreciation for the year	-	211.17	23.65	1,103.76	148.49	32.02	57.79	42.75	1,619.64	-
Deductions	-	-	-	(529.59)	(10.24)	-	(22.32)	(10.33)	(572.48)	-
As at 31 March, 2024	-	1,660.29	138.83	6,458.67	1,128.95	267.69	441.87	372.66	10,468.97	-
Depreciation for the year	-	211.17	29.65	1,064.24	166.40	29.03	55.70	40.75	1,596.94	-
Deductions	-	-	-	(87.54)	(4.63)	(14.17)	(237.00)	(50.09)	(393.44)	-
As at 31 March, 2025	-	1,871.46	168.48	7,435.37	1,290.72	282.55	260.57	363.32	11,672.47	-
Net Block										
As at 31 March, 2025	4,530.12	4,711.62	1,145.13	9,972.34	1,301.59	91.69	267.23	124.21	22,143.93	3,124.16
As at 31 March, 2024	4,530.12	4,922.79	1,113.19	10,423.83	1,160.68	106.60	357.26	101.45	22,715.91	-

Notes:

- (a) For information on Property Plant and Equipment pledged as a security by the Company Refer Note 15.
(b) **Capital Work-In-Progress Notes :**

i) Capital Work-In-Progress Ageing Schedule :

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	3,124.16

ii) Details of the project whose completion is overdue as at 31 March, 2025 :

As at 31 March, 2025

(₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	3,124.16

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

iii) Breakup of Capital Work in Progress is as below :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Plant & Equipment	3,110.57	-
Project development expenses		
Finance costs	13.59	-
Total	3,124.16	-

iv) During the year, following indirect cost has been capitalised to qualifying assets included in CWIP :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Finance costs	13.59	-
Total	13.59	-

3 Right of Use Assets

(₹ in Lakhs)

Particulars	Office & Other Building
As at 01 April, 2023	1,973.76
Additions	630.09
Deductions	(211.22)
As at 31 March, 2024	2,392.63
Additions	461.64
Deductions	(458.75)
As at 31 March, 2025	2,395.52
Accumulated depreciation	
As at 01 April, 2023	1,024.59
Depreciation for the year	390.47
Deductions	(116.02)
As at 31 March, 2024	1,299.04
Depreciation for the year	334.61
Deductions	(187.01)
As at 31 March, 2025	1,446.64
Net Block	
As at 31 March, 2025	948.88
As at 31 March, 2024	1,093.58

Refer Note 41 for related disclosures.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

4 Investment Property

(₹ in Lakhs)

Particulars	Free hold - Land
Cost / Deemed cost	
As at 01 April, 2023	50.76
Additions	-
Deductions	-
As at 31 March, 2024	50.76
Additions	-
Deductions	-
As at 31 March, 2025	50.76
Accumulated depreciation	
As at 01 April, 2023	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2024	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025	-
Net Block	
As at 31 March, 2025	50.76
As at 31 March, 2024	50.76

Notes:

- The Company has classified freehold land located at Nandan Vatrika as Investment Property. There are no amounts pertaining to these investment properties recognised in the statement of profit and Loss, since company does not receive any rental Income and does not incur any depreciation or other operating expenses.
- The Company does not have any contractual obligation to purchase, construct or develop for maintenance or enhancement of investment property.
- The Company has no restrictions on the realisability of its investment property.

5 Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Investments		
Investment in Equity Instruments of Subsidiaries	7,779.34	7,333.86
Investment in Equity Instruments of Associate	250.00	125.00
Investment in Debentures of Subsidiaries	24,862.80	24,862.80
Total	32,892.14	32,321.66
Current Investments		
Investment in Mutual Funds	26.11	2,091.14
Total	26.11	2,091.14

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2025		As at 31 March, 2024		
		No. of Shares/ Units	₹	No. of Shares/ Units	₹	
Non-Current						
Unquoted						
(measured at cost, Refer Note 31)						
Investments in Equity Instruments						
Associate						
Nepovit Ceramic Private Limited (Refer Note (a))	100	4,00,000	250.00	2,00,000	125.00	
Total (A)			250.00		125.00	
Subsidiaries						
AGL Industries Limited	10	18,76,000	187.60	18,76,000	187.60	
Amazoone Ceramics Limited	10	2,92,82,207	4,536.63	2,92,82,207	4,536.63	
Crystal Ceramic Industries Limited	10	2,82,09,734	1,580.00	2,82,09,734	1,580.00	
Future Ceramic Private Limited	10	10,000	1.00	10,000	1.00	
AGL Sanitaryware Private Limited	10	10,000	1.00	10,000	1.00	
AGL Surfaces Private Limited	10	10,000	1.00	10,000	1.00	
Adicon Ceramics Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00	
Ivanta Ceramic Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00	
Affil Ceramics Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00	
Crystal Vitrified Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00	
Gresart Ceramica Private Limited (Refer Note (b))	10	91,50,000	951.60	91,50,000	951.60	
AGL Surfaces INC (Refer Note (b))	10	100	0.83	100	0.83	
Harmony Surfaces Marbles TR LLC S P (Refer Note (b))	100	3,000	70.20	100	70.20	
AGL Stones LLP (Refer Note (b))	-	-	99.76	-	-	
Harmony Surfaces Thailand Limited (Refer Note (b))	100	29,997	77.09	-	-	
Klyn AGL Limited (Refer Note (b))	1	5,00,000	268.63	-	-	
Total (B)			7,779.34		7,333.86	
Investments in Debentures						
(measured at cost, Refer Note 31)						
Subsidiaries						
Future Ceramic Private Limited (Refer Note (c))	10	18,83,72,750	18,837.27	18,83,72,750	18,837.27	
AGL Sanitaryware Private Limited (Refer Note (c))	10	6,02,55,300	6,025.53	6,02,55,300	6,025.53	
Total (C)			24,862.80		24,862.80	
Grand Total (A + B + C)			32,892.14		32,321.66	

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2025		As at 31 March, 2024	
		No. of Shares/ Units	₹	No. of Shares/ Units	₹
Current					
Quoted (Measured at FVTPL) (Refer Note 31)					
Investment in Mutual Funds					
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 1295.0496)		-	-	53,062.33	687.18
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 389.6808)		-	-	3,60,284.60	1,403.96
HDFC Balanced Advantage Fund-Regular Plan-Growth NAV : 490.3293 (Previous Year NAV : Nil)		1,631.76	8.00	-	-
HDFC Multi-Asset Fund-Regular Plan-Growth NAV : 67.4220 (Previous Year NAV : Nil)		12,035.49	8.11	-	-
HDFC Equity Saving Fund-Regular Plan-Growth NAV : 63.3330 (Previous Year NAV : Nil)		11,897.70	7.54	-	-
Nippon India Multi Cap Fund-Direct Growth Plan NAV : 294.7148 (Previous Year NAV : Nil)		834.17	2.46	-	-
Total			26.11		2,091.14

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-Current				
Total Unquoted Investments	32,892.14	-	32,321.66	-
Current				
Total Quoted Investments	26.11	26.11	2,091.14	2,091.14

Notes:

a) Investment In Equity Instrument of Associate

During the year, Company has made further investment of ₹125.00 Lakhs (Previous year - ₹125.00 Lakhs) in the Nepovit Ceramic Pvt Ltd against which 2,00,000 shares of 100 Nepalese's rupees each has been issued.

b) Investment In Equity Instrument of Subsidiaries

- During the year, the Company has made capital contribution of ₹99.76 Lakhs in the newly Incorporated LLP namely AGL Stones LLP on 04 June, 2024 with entitling 50.90% share of Profit and losses and carrying 50% voting rights.
- During the year, the Company has made investment of 29,99,700 TBH in wholly owned subsidiary company namely Harmony Surfaced Thailand Limited incorporated on 18 June, 2024 in Thailand and against that 29,997 equity shares of 100 TBH each has been issued.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

- 3 During the year, the Company has made investment of 5,00,000 GBP in wholly owned subsidiary company namely Klyn AGL Limited incorporated on 16 May, 2024 in UK and against that 5,00,000 equity shares of 1 GBP each has been issued.
- 4 During the previous year, the Company has incorporated Wholly owned subsidiary namely Affil Ceramics Limited, Adicon Ceramics Limited, Crystal Vitrified Limited and Ivanta Ceramic Limited on 23 March, 2023, 24 March, 2023, 23 March, 2023 and 23 March, 2023 respectively having its paid-up equity share capital of 10,000 equity shares of ₹10 each.
- 5 During the previous year, the Company has made investment of 1,000 USD in wholly owned subsidiary company namely AGL Surfaces INC. incorporated on 18 August, 2022 in USA and against that 100 equity shares of 10 USD each has been issued.
- 6 During the previous year, the Company has made investment of 3,00,000 AED in wholly owned subsidiary company namely Harmony Surfaces Marbles TR LLC S P incorporated on 11 May, 2023 in Sharjah and against that 100 equity shares of 3,000 AED each has been issued.

c) Investment In Debentures of Subsidiaries

- 1 During the previous year, the Company has made investment of ₹18,837.27 Lakhs in wholly owned subsidiary company namely Future Ceramic Private Limited and against that 18,83,72,750 number of debentures of 0% compulsorily convertible debenture of ₹10 each within 10 year tenor has been issued.
- 2 During the previous year, the Company has made investment of ₹6,025.53 Lakhs in wholly owned subsidiary company namely AGL Sanitaryware Private Limited and against that 6,02,55,280 number of debentures of 0% compulsorily convertible debenture of ₹10 each within 10 year tenor has been issued.

6 Loans

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 37)	30,976.02	21,765.62
Total	30,976.02	21,765.62
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	30,976.02	21,765.62
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	30,976.02	21,765.62
Current		
Loans to Related Parties (Refer Note 37)	1,033.76	1,038.33
Loans to Others	679.48	659.63
Loans and Advances to Employees	22.20	23.46
Total	1,735.44	1,721.42
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,735.44	1,721.42
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	1,735.44	1,721.42

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(a) Notes:

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Related Parties	32,009.78	22,803.95	97.85%	97.09%

7 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Security and Other Deposits	29.42	21.89
In Term Deposit Accounts with original maturity more than 12 months	13.62	12.83
Total	43.04	34.72
Current		
Export Incentive Receivables	40.88	136.22
Security and Other Deposits	7,071.75	7,041.28
Interest accrued	12.21	31.27
Total	7,124.84	7,208.78

8 Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Payment under Protest	1,151.65	1,151.65
Capital Advances*	6,912.15	-
Deferred Expense of Merger & Amalgamation Scheme	234.71	-
Total	8,298.51	1,151.65
Current		
Balances with Government Authorities	694.93	440.48
Advances to Vendors*	19,235.89	17,817.53
Prepaid Expenses	1,472.86	789.23
Total	21,403.68	19,047.24

*For transaction with related parties, Refer Note 37

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

9 Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Valued at Lower of Cost or Net Realisable Value		
Raw Material	1,928.04	1,963.23
Work-in-Progress	842.27	642.16
Finished Goods	4,602.89	5,875.16
Stock in Trade	2,120.79	2,772.83
Stores, Spares, Fuel & Consumables	1,579.46	1,651.71
Packing Materials	116.89	112.71
Total	11,190.34	13,017.80

10 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Receivables from Others	36,969.07	24,428.68
Receivables from Related Parties (Refer Note 37)	5,423.18	13,240.45
Total	42,392.25	37,669.13
Breakup:		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	42,392.25	37,669.13
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	188.15	158.93
Less: Allowance for Expected Credit Loss	(188.15)	(158.93)
Total	42,392.25	37,669.13

a) Trade Receivables Ageing Schedule

As at 31 March, 2025

(₹ in Lakhs)

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	33,237.90	2,120.74	2,274.86	1,559.58	742.80	39,935.88
Undisputed Trade Receivables – credit impaired	-	-	-	-	188.15	188.15
Disputed Trade Receivables considered good	30.08	216.77	768.89	584.10	856.53	2,456.37
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

As at 31 March, 2024

(₹ in Lakhs)

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	30,072.99	2,865.23	627.96	1,054.79	1,549.73	36,170.70
Undisputed Trade Receivables – credit impaired	-	-	-	-	158.93	158.93
Disputed Trade Receivables considered good	7.96	121.41	409.23	302.21	657.62	1,498.43
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

[#]Information has been disclose from the date of the transaction.

11 Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents		
Cash on Hand	5.76	14.42
Balances with Banks		
In Current Accounts	610.23	683.09
Total	615.99	697.51
Other Balances with Banks		
Unpaid Dividend	6.31	6.69
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	2,105.54	3,156.78
Total	2,111.85	3,163.47

*It includes deposits given to bank for margin requirements against Bank Guarantee and Letter of Credit facilities.

12 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Tax Assets (Net)	451.15	508.05
Total	451.15	508.05

13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
32,00,00,000 (P.Y. 15,00,00,000) Equity Shares of ₹10/- each	32,000.00	15,000.00
Issued, Subscribed and Paid up		
14,70,45,316 (P.Y. 12,67,45,316) Equity Shares of ₹10/- each fully Paid up	14,704.53	12,674.53
Total	14,704.53	12,674.53

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

13.1 Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	12,67,45,316	12,674.53	12,67,45,316	12,674.53
Add: Issued during the year	2,03,00,000	2,030.00	-	-
At the end of the year	14,70,45,316	14,704.53	12,67,45,316	12,674.53

- (a) On 04 February, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto ₹42,217.46 Lakhs by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. 12 April, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹10 each (the "Rights Issue Shares") at a price of ₹63/- per Rights Equity Shares (including premium of ₹53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. 12 April, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On 16 May, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account.

- (b) **Utilisation of Proceeds from Rights Issue**

The proceeds of the right issue [refer (a) above] were utilized in accordance with the details set forth below:

(₹ in Lakhs)

Sr. No	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the year	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	25,079.63	21,862.80	21,862.80	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	3,940.00	3,000.00	3,000.00	-
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	3,723.32	7,380.15	6,856.00	524.15
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	500.00	-	500.00
v	General Corporate Purpose.	9,474.51	9,474.51	9,474.51	-
	Total	42,217.46	42,217.46	41,193.31	1,024.15

*During the year, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

13.2 Terms/Rights attached to Equity Shares

The Company has one class of shares referred to as Equity shares having face value of ₹10/- per share.

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2025.

13.3 Details of Shareholders holding more than 5% of Equity shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%

13.4 Shares held by promoters

Sr. No	Category	Promoter name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
			No. of Shares	% of total shares	No. of Shares	%	
1	Promoter	Bhavesbhai V Patel	60,39,856	4.11%	44,15,401	3.48%	36.79%
2		Girish N Patel	17,02,139	1.16%	17,02,139	1.34%	0.00%
3		Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%	46.89%
4		Kanubhai B Patel	17,44,365	1.19%	17,44,365	1.38%	0.00%
5		Mukeshbhai J Patel	68,99,966	4.69%	49,48,481	3.90%	39.44%
6		Pankaj M Patel	17,02,153	1.16%	10,51,149	0.83%	61.93%
7		Rameshbhai B Patel	14,20,109	0.97%	2,81,615	0.22%	404.27%
8	Promoter Group	Alpaben J Patel	8,55,054	0.58%	5,29,552	0.42%	61.47%
9		Bhanuben M Patel	3,49,985	0.24%	3,49,985	0.28%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.04%	59,183	0.05%	0.00%
11		Bhikhabhai V Patel	78,671	0.05%	78,671	0.06%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.09%	1,28,269	0.10%	0.00%
13		Bhogilal B Patel	10,98,229	0.75%	10,98,229	0.87%	0.00%
14		Chhayaben S Patel	18,00,000	1.22%	18,00,000	1.42%	0.00%
15		Dimpalben B Patel	15,82,668	1.08%	15,82,668	1.25%	0.00%
16		Dipak N Patel	5,42,905	0.37%	5,42,905	0.43%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.09%	1,27,530	0.10%	0.00%
18		Girish N Patel HUF	1,35,661	0.09%	1,35,661	0.11%	0.00%

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Sr. No	Category	Promoter name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
			No. of Shares	% of total shares	No. of Shares	%	
19		Girishbhai M Patel HUF	21,216	0.01%	21,216	0.02%	0.00%
20		Gitaben P Patel	90,896	0.06%	90,896	0.07%	0.00%
21		Hinaben K Patel	10,75,000	0.73%	10,75,000	0.85%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.82%	12,04,704	0.95%	0.00%
23		Kanubhai B Patel HUF	44,666	0.03%	44,666	0.04%	0.00%
24		Khemiben M Patel	99,941	0.07%	99,941	0.08%	0.00%
25		Manilal V Patel	67,692	0.05%	67,692	0.05%	0.00%
26		Manilal V Patel HUF	18,983	0.01%	18,983	0.01%	0.00%
27		Narayanbhai M Patel	4,59,997	0.31%	4,59,997	0.36%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.07%	1,07,568	0.08%	0.00%
29		Paliben B Patel	87,971	0.06%	87,971	0.07%	0.00%
30		Pankajkumar M Patel HUF	24,566	0.02%	24,566	0.02%	0.00%
31		Parulben K Patel	1,23,503	0.08%	1,23,503	0.10%	0.00%
32	Promoter Group	Girishbhai Manilal Patel	3,51,417	0.24%	3,51,417	0.28%	0.00%
33		Sangitaben G Patel	1,24,758	0.08%	1,24,758	0.10%	0.00%
34		Suresh B Patel	14,01,288	0.95%	4,26,309	0.34%	228.70%
35		Sureshbhai J Patel	54,49,966	3.71%	34,98,481	2.76%	55.78%
36		Sureshkumar B Patel HUF	54,493	0.04%	54,493	0.04%	0.00%
37		Patel Hiren Sureshkumar	10	0.00%	10	0.00%	0.00%
38		Zalakumari Hiren Patel	10	0.00%	10	0.00%	0.00%
39		Shaunakkumar M Patel	10	0.00%	10	0.00%	0.00%
40		Patel Shaliniben Shaunakkumar	10	0.00%	10	0.00%	0.00%
41		Patel Kuldeep Rameshbhai	10	0.00%	10	0.00%	0.00%
42		Vipulkumar V Patel	10	0.00%	10	0.00%	0.00%
43		Asmitaben B Patel	10	0.00%	10	0.00%	0.00%
44		Manjulaben Vinodbhai Patel	10	0.00%	10	0.00%	0.00%

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

14 Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Share Warrants	
Balance as at 01 April, 2023	69,382.44	890.00	38,926.89	225.00	-	1,09,424.33
Profit for the year	-	-	2,959.00	-	-	2,959.00
Other Comprehensive (Loss) for the year	-	-	(48.51)	-	-	(48.51)
Total Comprehensive Income for the year	-	-	2,910.49	-	-	2,910.49
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
Balance as at 31 March, 2024	69,382.44	890.00	41,837.38	225.00	2,443.61	1,14,778.44
Profit for the year	-	-	2,727.16	-	-	2,727.16
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	-	-	2,714.42	-	-	2,714.42
Conversion of Preferential Share Warrants in to Equity Share Capital and Security Premium	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025	77,126.89	890.00	44,551.80	225.00	-	1,22,793.69

14.1 Nature and purpose of other reserves:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

(c) Retained Earnings

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

(d) Capital Reserve

The capital reserve is created through forfeiture of shares warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

(e) Preferential Share Warrants

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of ₹48.15/- each (at a face value of ₹10/- each and Premium of ₹38.15/- Per Convertible Warrant) to the Promoter, Promoter Group and Non-Promoter category in one or more tranches for the below objective:

- To fund capital requirements for future growth of the Company;
- To meet long term and short term working capital requirement of the Company and its subsidiaries;
- To repay debt of the Company and its Subsidiary Companies; and
- To meet General Corporate Purpose.

14.2 Dividend:

The Company has not declared any dividend for the financial year ended 31 March, 2025.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

15 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Borrowings		
(measured at amortised cost, Refer Note 31)		
Secured		
Term Loans		
- From Banks	1,850.00	-
Vehicle Loans	153.11	255.02
Sub-Total (A)	2,003.11	255.02
Current Maturities of Borrowings		
Secured		
Term loan from Banks	51.39	-
Vehicle Loans	49.24	62.83
Sub-Total (B)	100.63	62.83
Total (A-B)	1,902.48	192.19
Current Borrowings		
(measured at amortised cost, Refer Note 31)		
Secured		
Working Capital Facilities from Banks	10,481.34	5,225.50
Current Maturities of Non-current Borrowings	100.63	62.83
Total	10,581.97	5,288.33

Notes:

- Term Loan ₹1,850.00 Lakhs (Previous Year ₹Nil) are secured by way of Movable Fixed Assets - Exclusive charge on all equipment set up for 8 MW solar panel, Immovable Fixed Assets - Exclusive charge on land on which solar panel will be installed by way of negative lien or Extension on existing factory land and building for solar term loan to be done if mortgage is not created on Solar land within 120 days of first disbursement. Also Term Loan is secured with Personal Guarantee of Directors and property owners of Solar land.

Term loan from bank carries interest rate 8.70% p.a. and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.
- Working capital loans of ₹10,481.34 Lakhs (Previous Year ₹5,225.50 Lakhs) are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivable and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.
- The sanction facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.
- Vehicle loans of ₹153.11 Lakhs (Previous Year ₹255.02 Lakhs) are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equal monthly installments from the date of disbursement.
- Borrowings secured against current assets**

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- The working capital facilities have been availed interest rate at 8.00% to 8.50% (Previous Year 8.10% to 9.89%) from April'2024 to March'2025.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

16 Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 36)	-	16.51
Provision for Leave Encashment	122.89	126.16
Total	122.89	142.67
Current		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 36)	117.80	130.00
Provision for Leave Encashment	14.60	15.15
Provision for Others	219.14	198.34
Total	351.54	343.49

17 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Deferred Tax Liabilities	1,947.65	2,687.22
(ii) Deferred Tax Assets	452.88	485.79
Total (i-ii)	1,494.77	2,201.43

17.1 Movements in Deferred Tax:

(₹ in Lakhs)

Particulars	As at 01 April, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025
Deferred Tax Liability							
Property, Plant & Equipment	2,406.92	(1.81)	-	2,405.11	(696.33)	-	1,708.78
Mutual Fund Investment	-	6.86	-	6.86	(6.82)	-	0.04
Right of Use Assets	238.91	36.34	-	275.25	(36.42)	-	238.83
Sub-Total (A)	2,645.83	41.39	-	2,687.22	(739.57)	-	1,947.65
Deferred Tax Assets							
Provision for Employee Benefits	128.93	(24.59)	16.32	120.66	(5.79)	4.28	119.15
Provision for Expected Credit Loss	40.32	(0.32)	-	40.00	7.36	-	47.36
Lease Liabilities	272.01	43.90	-	315.91	(40.83)	-	275.08
Rent / Leases Deposit	6.43	2.79	-	9.22	2.07	-	11.29
On account of Loss carried forward	893.50	(893.50)	-	-	-	-	-
Sub-Total (B)	1,341.19	(871.72)	16.32	485.79	(37.19)	4.28	452.88
Deferred Tax Liabilities (Net) (A - B)	1,304.64	913.11	(16.32)	2,201.43	(702.38)	(4.28)	1,494.77

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the year ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.

17.2 Reconciliation of tax expenses and the profit/(loss) before tax multiplied by India's tax rate: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit before tax	2367.53	4,051.40
Tax expenses at statutory tax rate of 25.168%	595.86	1,019.66
Expense not allowed as Deduction	16.97	648.74
Expense allowed as deduction	(322.13)	(587.21)
Adjustment of tax expense relating to earlier periods	-	0.81
Deferred Tax (Reversal) / Charge	(710.16)	913.11
Others (net)	59.83	(902.71)
Total Tax (Credit) / Expense	(359.63)	1,092.40
Effective Tax Rate	-	26.96%

18 Trade Payables (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro and Small enterprises (Refer Note 40)	39.08	7.89
Due to Others (Including Acceptances)*	18,529.24	16,763.46
Due to Related Parties (Refer Note 37)	7,469.63	6,243.56
Total	26,037.95	23,014.91

*Acceptances includes arrangement where operational suppliers of goods are initially paid by banks while the Company continue to recognize the liability till settlement with banks which are normally affected within a period of 90 days.

a) Trade Payables Ageing Schedule

As at 31 March, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39.08	-	-	-	39.08
Others	25,530.03	404.68	51.33	12.83	25,998.87
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
MSME	7.89	-	-	-	7.89
Others	22,663.82	193.93	90.29	58.98	23,007.02
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

[#]Information has been disclose from the date of the transaction.

19 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Trade Deposits	2,395.49	1,970.22
Unclaimed Dividend*	6.97	6.97
Payable to Employees	833.91	718.08
Total	3,236.37	2,695.27

*These figures do not include any such amount to be credited to Investor Education and Protection Fund (IEPF).

20 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Advance Received from Customers	1,551.43	1,043.97
Statutory Liabilities	191.45	405.11
Payable towards purchase of Property, Plant and Equipment	1,274.75	-
Other Liabilities	192.36	222.97
Total	3,209.99	1,672.05

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

21 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from Sale of Products	1,26,975.59	1,29,189.06
Other Operating Revenues		
Export Incentives	339.56	542.28
Wind Mill Power Generation	49.47	28.47
Job Work	593.87	754.29
	982.90	1,325.04
Total	1,27,958.49	1,30,514.10

Disaggregation of Revenue from Sale of Products

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
In India	1,01,767.04	1,09,654.96
Outside India	25,208.55	19,534.10
Total	1,26,975.59	1,29,189.06

Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue as per contract price	1,27,601.94	1,29,437.46
Less: Discounts	(626.35)	(248.40)
Revenue from Sale of Products	1,26,975.59	1,29,189.06

22 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Income from:		
- Loans to related parties (Refer Note 37)	1,948.90	3,472.28
- Term deposits	146.25	561.38
- Others	85.62	56.01
Sub-Total (A)	2,180.77	4,089.67
Rental Income	42.09	34.77
Sub-Total (B)	42.09	34.77
Other Gains		
Gain on Current Investment carried at FVTPL	0.11	27.25
Gain on Sale of Current Investment	53.50	20.33
Sub-Total (C)	53.61	47.58
Other Income	1.61	1.62
Sub-Total (D)	1.61	1.62
Total (A) + (B) + (C) +(D)	2,278.08	4,173.64

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Glaze, Frits, Chemicals & Others	11,170.04	12,038.46
Packing Materials	1,036.41	1,059.08
Total	12,206.45	13,097.54

24 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the beginning of the year		
Finished Goods	5,875.16	7,786.53
Work-in-Progress	642.16	1,012.25
Stock-in-Trade	2,772.83	2,484.41
Sub-Total (A)	9,290.15	11,283.19
Inventories at the end of the year		
Finished Goods	4,602.89	5,875.16
Work-in-Progress	842.27	642.16
Stock-in-Trade	2,120.79	2,772.83
Sub-Total (B)	7,565.95	9,290.15
Total of Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (A - B)	1,724.20	1,993.04

25 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 37)	9,586.06	8,934.85
Contribution to Provident and Other Funds	394.18	364.10
Staff Welfare Expenses	401.12	382.70
Total	10,381.36	9,681.65

26 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Expenses on*:		
- Working Capital Facilities	670.61	718.29
- Others	192.33	181.72
Other Borrowing Costs	109.72	173.24
Total	972.66	1,073.25

*Interest amount is net of capitalisation during the year (Refer Note 2(b))



Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

27 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	1,596.94	1,619.64
Depreciation on Right of Use Assets	334.61	390.47
Total	1,931.55	2,010.11

28 Power & Fuel Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Gas & Fuel	3,454.00	3,899.82
Power Expense	1,529.21	1,584.30
Total	4,983.21	5,484.12

29 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Stores & Spares	922.78	2,313.72
Other Manufacturing Expense	772.12	728.31
Rent, Rates & Taxes	115.49	215.69
Repairs & Maintenance		
- To Plant & Machineries	172.06	251.86
- To Buildings	16.62	34.07
- To Vehicles	40.30	52.69
- To Others	161.52	123.05
Communication Expenses	133.13	131.77
Printing & Stationery	10.21	9.57
Legal & Professional	409.53	446.79
Auditor's Remuneration (Refer Note 30)	30.00	30.00
Directors' Sitting Fees	5.25	6.55
Directors' Travelling	25.99	29.66
Travelling & Conveyance	1,519.98	1,533.88
Advertisement Expense	2,531.63	2,387.01
Other Selling & Distribution Expense	1,415.86	1,757.22
Freight & Forwarding Charges	4,225.88	3,744.13
Allowance for Expected Credit Loss	29.23	160.61
Sundry Balance Written off / (back) including Bad Debts	6.13	(732.76)
Donation	6.67	4.37
(Gain)/ Loss on Sale of Property, Plant & Equipment (Net)	0.99	123.38
Corporate Social Responsibility (Refer Note 32)	49.08	65.90
Miscellaneous Expenses	234.23	229.02
Net Foreign Exchange (Gain) / Loss	(434.35)	(310.66)
Total	12,400.33	13,335.83

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

30 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit Fees	25.00	25.00
Certification Fees and Other Services	5.00	5.00
Total	30.00	30.00

31 Fair Value Measurements

a) Accounting classification and fair values

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (ii))	32,892.14	26.11	-	32,918.25	26.11	-	-	26.11
Loans	-	-	32,711.46	32,711.46	-	-	-	-
Trade Receivables	-	-	42,392.25	42,392.25	-	-	-	-
Cash and Cash Equivalents	-	-	615.99	615.99	-	-	-	-
Other Bank Balances	-	-	2,111.85	2,111.85	-	-	-	-
Other Financial Assets	-	-	7,167.88	7,167.88	-	-	-	-
Total Financial Assets	32,892.14	26.11	84,999.43	1,17,917.68	26.11	-	-	26.11
Borrowings (Incl. Current Maturities)	-	-	12,484.45	12,484.45	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,092.91	1,092.91	-	-	-	-
Trade Payables	-	-	26,037.95	26,037.95	-	-	-	-
Other Financial Liabilities	-	-	3,236.37	3,236.37	-	-	-	-
Total Financial Liabilities	-	-	42,851.68	42,851.68	-	-	-	-

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (ii))	32,321.66	2,091.14	-	34,412.80	2,091.14	-	-	2,091.14
Loans	-	-	23,487.04	23,487.04	-	-	-	-
Trade Receivables	-	-	37,669.13	37,669.13	-	-	-	-
Cash and Cash Equivalents	-	-	697.51	697.51	-	-	-	-
Other Bank Balances	-	-	3,163.47	3,163.47	-	-	-	-
Other Financial Assets	-	-	7,243.50	7,243.50	-	-	-	-
Total Financial Assets	32,321.66	2,091.14	72,260.65	1,06,673.45	2,091.14	-	-	2,091.14
Borrowings (Incl. Current Maturities)	-	-	5,480.52	5,480.52	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,255.13	1,255.13	-	-	-	-
Trade Payables	-	-	23,014.91	23,014.91	-	-	-	-
Other Financial Liabilities	-	-	2,695.27	2,695.27	-	-	-	-
Total Financial Liabilities	-	-	32,445.83	32,445.83	-	-	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

b) Measurement of fair values:

(i) Investments in Associate, Joint Venture and Subsidiaries:

Investments in Associate, Joint Venture and Subsidiaries have been accounted at cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have been disclosed at cost in the tables above.

(ii) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

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

(iv) There have been no transfers between Level 1 and Level 2 during the years.

32 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Amount required to be spent by the Company during the year	49.08	65.31
(ii) Amount of expenditure incurred	14.44	65.90
(iii) Shortfall / (Excess) at the end of the year	34.64	(0.59)
(iv) Total of previous years' (surplus) / shortfall	(0.59)	-

The details of amount spent are as under:

(₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2025	Year ended 31 March, 2024
Education and Knowledge enhancement	4.00	62.30
Eradicating Hunger and social activities	10.44	3.60
Total	14.44	65.90

32.1 Subsequent to year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

32.2 For Details of related party transaction Refer Note 37.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

33 Earnings Per Share

Particulars	Units	Year ended 31 March, 2025	Year ended 31 March, 2024
Basic & Diluted Earning Per Share (EPS)			
(a) Profit attributable to equity shareholders of the Company	(₹in Lakhs)	2727.16	2,959.00
(b) Weighted average number of equity shares	(in Nos.)	13,54,25,724	12,67,45,316
(c) Earning per Share (Basic and Diluted)	₹	2.01	2.33
(d) Face value per Share	₹	10.00	10.00

34 Financial Risk Management:

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2025 and 31 March, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2025, approximately 16.10% of the

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Company's borrowings and other financial liabilities are at fixed rate (31 March, 2024 : 26.44%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed-rate instruments		
Financial Assets	34,808.42	26,633.19
Financial Liabilities	2,395.49	1,970.22
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	12,484.45	5,480.52

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (Loss) after tax

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Increase in 100 basis points	(93.42)	(41.01)
Decrease in 100 basis points	93.42	41.01

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR, GBP and AED). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to currency risk

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

(Amount in FCY)

Particulars	31 March, 2025				31 March, 2024			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
Financial Assets								
Trade receivables	74,03,690	53,131	7,30,651	7,49,264	54,85,255	68,156	6,929	7,49,264
Other Bank Balances	2,37,967	-	-	-	2,47,026	-	-	-
Total (A)	76,41,657	53,131	7,30,651	7,49,264	57,32,281	68,156	6,929	7,49,264
Financial Liabilities								
Trade payables	1,18,349	743	-	8,67,897	(5,83,444)	(10,203)	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total (B)	1,18,349	743	-	8,67,897	(5,83,444)	(10,203)	-	-
Net exposure to foreign currency (A-B)	75,23,308	52,388	7,30,651	(1,18,633)	63,15,725	78,359	6,929	7,49,264

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

The following significant exchange rates have been applied during the year.

Particulars	Average rate		Year-end spot rate	
	Year ended 31 March, 2025	Year ended 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD 1	84.48	82.80	85.58	83.37
EUR 1	91.27	89.91	92.32	90.22
GBP 1	108.02	103.58	110.74	105.29
AED 1	22.99	22.53	23.28	22.69

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AED rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Particulars	Change in exchange rate	USD		EUR		GBP		AED	
		Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)
31 March, 2025									
Strengthening	5%	317.78	237.79	2.39	1.79	39.46	29.53	(1.36)	(1.02)
Weakening		(317.78)	(237.79)	(2.39)	(1.79)	(39.46)	(29.53)	1.36	1.02
31 March, 2024									
Strengthening	5%	261.46	195.65	3.52	2.64	0.36	0.27	8.44	6.32
Weakening		(261.46)	(195.65)	(3.52)	(2.64)	(0.36)	(0.27)	(8.44)	(6.32)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Reconciliation of loss allowance provision – Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening provision	158.93	199.92
Add: Additional provision made	29.23	160.61
Less: Provision write off	(0.01)	(201.60)
Closing provisions	188.15	158.93

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2025				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	12,484.45	10,581.97	1,902.48	12,484.45
Lease Liabilities (Incl. Current Lease Liabilities)	1,092.91	262.93	829.98	1,092.91
Trade Payables	26,037.95	26,037.95	-	26,037.95
Other Financial Liabilities	3,236.37	3,236.37	-	3,236.37
Total	42,851.68	40,119.22	2,732.46	42,851.68
As at 31 March, 2024				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	5,480.52	5,288.33	192.19	5,480.52
Lease Liabilities (Incl. Current Lease Liabilities)	1,255.13	259.85	995.28	1,255.13
Trade Payables	23,014.91	23,014.91	-	23,014.91
Other Financial Liabilities	2,695.27	2,695.27	-	2,695.27
Total	32,445.83	31,258.36	1,187.47	32,445.83

35 Capital management:

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest-bearing Borrowings (Incl. Current Maturity)(Note 15)	12,484.45	5,480.52
Less: Cash and Bank Balances (Note 11)	(2,727.84)	(3,860.98)
Adjusted Net Debt	9,756.61	1,619.54
Equity Share Capital (Note 13)	14,704.53	12,674.53
Other Equity (Note 14)	1,22,793.69	1,14,778.44
Total Equity	1,37,498.22	1,27,452.97
Adjusted net debt to total equity ratio	0.07	0.01

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

36 Employee benefits

a) Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Contribution to Provident Fund	280.25	250.63
Total	280.25	250.63

b) Defined benefit plan:

The Company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Interest risk:

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March, 2025 and 31 March, 2024.

(i) Reconciliation in present value of defined benefit obligation: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Defined benefit obligations as at beginning of the year	804.47	734.74
Current service cost	101.70	98.75
Interest cost	51.42	50.27
Actuarial (Gains) / Losses	27.82	69.24
Benefits paid	(98.52)	(148.53)
Defined benefit obligations as at end of the year	886.89	804.47

(ii) Reconciliation change in fair value of plan assets: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fair Value of Plan Assets at the beginning of the year	657.96	558.01
Interest Income	40.85	37.07
Contribution by Employer	158.00	207.00
Benefits paid from the fund	(98.52)	(148.53)
Return on Plan Assets, Excluding Interest Income	10.80	4.41
Fair Value of Plan Assets at the end of the year	769.09	657.96

(iii) Amount recognised in balance sheet (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
PVO at the end of year	886.89	804.47
Fair value of planned assets at the end of year	(769.09)	(657.96)
Net Liability recognised in the balance sheet	117.80	146.51

(iv) Amount recognised in Statement of Profit and Loss: (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	101.70	98.75
Interest cost	10.57	13.20
Expense recognised	112.27	111.95

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Total Actuarial (Gains)/ Losses	17.02	64.83

(vi) Principal assumptions used in determining defined benefit obligations for the Company

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Discount rate (Per Annum)	6.78%	7.21%
Salary escalation rate (Per Annum)	4.00%	4.00%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate]	IALM (2012-14) Rates	IALM (2012-14) Rates
Normal Retirement Age (In Years)	58 & 60 years	58, 63, 64, 65, 67, 68, 69, 73 & 82 years
Average Future Service (In Years)	11	11

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Additional Disclosure Items

(vii) Category of Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Insurance Fund	769.09	657.96

(viii) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
1 Year	139.67	153.31
Between 2 to 5 Year	296.89	272.38
Between 6 to 10 Year	379.62	340.83
Beyond 10 Years	694.42	649.47

(ix) Sensitivity analysis

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Under Base Scenario		
Salary Escalation - Up by 1 %	57.50	51.80
Salary Escalation - Down by 1%	(53.04)	(47.61)
Withdrawal Rates - Up by 1%	8.77	9.86
Withdrawal Rates - Down by 1 %	(9.96)	(11.09)
Discount Rates - Up by 1 %	(52.92)	(47.22)
Discount Rates - Down by 1 %	59.86	53.38

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Total employee benefit liabilities	Note	As at 31 March, 2025	As at 31 March, 2024
Provisions	16		
Non Current		-	16.51
Current		117.80	130.00

37 Related Party Disclosures

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

(a) Name of the related parties and nature of relationships :

(i) Subsidiaries / Firm:

Domestic Subsidiaries of Asian Granito India Limited

AGL Industries Limited

Crystal Ceramic Industries Limited

Amazoone Ceramics Limited

Adicon Ceramic Limited (w.e.f. 24 March, 2023)

Affil Ceramics Limited (w.e.f. 23 March, 2023)

AGL Stones LLP (w.e.f. 04 June, 2024)

AGL Surfaces Private Limited

AGL Sanitaryware Private Limited

Future Ceramic Private Limited

Crystal Vitrified Limited (w.e.f. 23 March, 2023)

Ivanta Ceramic Limited (w.e.f. 23 March, 2023)

Gresart Ceramica Private Limited (w.e.f. 02 August, 2023)

Foreign Subsidiaries of Asian Granito India Limited

Harmony Surfaces Marbles TR LLC S.P. (w.e.f. 11 May, 2023)

AGL Surfaces INC (w.e.f. 20 August, 2022)

Harmony Surfaces (Thailand) Limited (w.e.f. 18 June, 2024)

Klyn AGL Limited (w.e.f. 16 May, 2024)

Subsidiary of AGL Industries Limited

Powergrace Industries Limited

Subsidiary of Klyn AGL Limited

Harmony Surfaces UK Limited (w.e.f. 16 May, 2024)

Subsidiary of Amazoone Ceramics Limited

Gresart Ceramica Private Limited (Till 01 August, 2023)

Subsidiary of AGL Sanitaryware Private Limited

D'more Bathware Private Limited (w.e.f. 11 October, 2024)

(ii) Associate :

Nepovit Ceramic Private Limited (Nepal) (w.e.f. 10 October, 2023)

(iii) Key Management Personnel (KMP) and Directors

Name

Kamleshbhai Bhagubhai Patel

Mukeshbhai Jivabhai Patel

Sureshbhai Jivabhai Patel

Bhogibhai Bhikhabhai Patel

Bhaveshbhai Vinodbhai Patel

CA Mehul Shah

Dr Dhruvi Trivedi

Designation

Chairman and Managing Director

Managing Director

Director

Director

Director

Chief Financial Officer

Company Secretary

(iv) Independent Directors

Hemendrakumar Chamanlal Shah

Mukesh Mahendrabhai Shah

Indira Nityanandam (Till 31 March, 2024)

Maganlal Prajapati

Kandrap Gajendra Trivedi

Yashree Kaushalkumar Dixit (w.e.f. 12 August, 2023)

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(v) Relatives of Key Management Personnel (KMP), Promoters & Subsidiary Group Entities :-

Rameshbhai Bhikhabhai Patel	Hinaben Kamleshbhai Patel
Shaliniben Shaunak Patel	Hirenbhai Sureshbhai Patel
Bhagubhai Punjabhai Patel	Vinodbhai Lalabhai Patel
Shaunakbhai Mukeshbhai Patel	Vipulbhai Vinodbhai Patel [w.e.f. 19 May, 2023]
Sureshbhai Bhikhabhai Patel	Gitaben Pankajbhai Patel
Narayanbhai Madhabhai Patel	Priya Pankajbhai Patel
Dipakbhai Narayanbhai Patel	Kamleshbhai Mavajibhai Patel
Sangitaben Girishbhai Patel	Sejalben Vipulbhai Patel
Manibhai Valjibhai Patel	Jagdishkumar Ramanlal Patel [up to 18 May, 2023]
Girishbhai Manibhai Patel	Dhruv Girishkumar Patel

(v) Enterprises over which KMP and/or their relatives having significant influence

Affil Vittrified Private Limited	Donroy Ceramics LLP
AGL Infrastructure Private Limited	Asian Institute of Technology
Adicon Ceramica LLP (Till 05 October, 2023)	Ivanta Ceramics LLP (Till 09 October, 2023)
Adicon Ceramica Tiles Private Limited (w.e.f. 05 October, 2023)	Ivanta Ceramics Industries Private Limited (w.e.f. 09 October, 2023)
AGL Infrabuild Private Limited	Amazo Granite

(vi) Post employment benefit plan

Asian Granito India Limited Employees Group Gratuity Fund

(b) Terms and conditions of transactions with related parties

- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.
- Financial guarantee given to Bank on behalf of subsidiaries carries no charge and are unsecured.

(c) Transactions with key management personnel and Directors

Compensation of key management personnel of the Company.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Kamleshkumar Bhagubhai Patel	70.95	69.21
Mukeshbhai Jivabhai Patel	55.29	53.55
Sureshbhai Jivabhai Patel	55.29	46.19
Bhavesbhai Vinodbhai Patel	32.55	30.81
Bhogibhai Bhikhabhai Patel	24.48	23.34
CA Mehul Shah	64.13	49.69
Dr Dhruti Trivedi	18.99	14.63
Total compensation paid to key management personnel	321.68	287.42

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Summary of Transactions During the Year								
Purchase of Products	20,295.80	16,486.00	-	-	11,602.20	12,612.31	-	-
Sale of Products	4,158.70	1,485.81	-	-	19.90	5.92	-	-
Sale of Property, Plant & Equipment	4.39	85.71	-	-	152.43	75.52	-	-
Purchase of Property, Plant & Equipment	133.74	28.19	-	-	-	-	-	-
Trade Advance Payment	7,721.56	1,931.82	-	-	3,967.49	1,344.86	-	-
Trade Advance Recovered	28.19	511.55	-	-	860.17	328.63	-	-
Interest Received	1,948.90	3,386.64	-	-	-	85.64	-	-
Rent Received	33.20	32.82	-	-	0.15	0.30	-	-
Rent Paid	-	5.00	-	-	18.49	18.49	32.38	30.92
Loan Given	7,579.63	10,977.61	-	-	9.00	0.35	-	27.15
Loan Recovered	3,698.47	25,024.83	-	-	-	20.29	-	13.57
Investment	445.48	25,896.14	125.00	125.00	-	-	-	-
Reimbursement of (Expense) / Income	17.59	181.55	-	-	18.62	1.70	-	-
Director's Remuneration	-	-	-	-	-	-	238.56	223.10
Director Sitting Fee	-	-	-	-	-	-	5.25	6.55
Employee Benefit Expense	-	-	-	-	-	-	433.05	352.01
Corporate Social Responsibility	-	-	-	-	4.00	61.20	-	-
Contribution to Gratuity Fund	-	-	-	-	158.00	207.00	-	-
Summary of Outstanding Balances								
Trade Payable	5,999.44	5,065.22	-	-	1,470.20	1,178.34	-	-
Vendor Advances	4,330.16	-	-	-	8,666.46	-	-	-
Capital Advances	6,147.00	-	-	-	-	-	-	-
Trade Receivable	5,087.56	7,086.13	-	-	335.62	6,154.32	-	-
Guarantee Given	5,800.00	7,200.00	-	-	-	-	-	-
Investment (Refer Note 5)	32,642.14	32,196.66	250.00	125.00	-	-	-	-
Deposit	-	-	-	-	-	-	6.90	6.90
Loan Given	30,976.02	21,765.62	-	-	1,033.76	1,024.76	-	13.57

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Transactions During the Year								
Purchase of Material / Finished Goods								
Adicon Ceramica LLP	-	-	-	-	-	3,875.02	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	5,663.55	1,916.78	-	-
Affil Vitrified Private Limited	-	-	-	-	1,464.84	2,870.06	-	-
AGL Sanitaryware Private Limited	1,510.76	363.08	-	-	-	-	-	-
Amazo Granite	-	-	-	-	-	8.84	-	-
Amazoone Ceramics Limited	279.35	1,737.63	-	-	-	-	-	-
Crystal Ceramic Industries Limited	131.80	1,661.25	-	-	-	-	-	-
Future Ceramic Private Limited	12,182.03	5,863.97	-	-	-	-	-	-
Gresart Ceramica Private Limited	6,189.59	6,856.02	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	4,473.81	1,492.27	-	-
Ivanta Ceramics LLP	-	-	-	-	-	2,449.33	-	-
Powergrace Industries Limited	2.27	4.05	-	-	-	-	-	-
	20,295.80	16,486.00	-	-	11,602.20	12,612.31	-	-
Sale of Products								
Amazoone Ceramics Limited	291.74	372.66	-	-	-	-	-	-
Adicon Ceramica LLP	-	-	-	-	-	1.49	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	0.01	0.26	-	-
Affil Vitrified Private Limited	-	-	-	-	19.89	4.17	-	-
AGL Surfaces INC	-	38.55	-	-	-	-	-	-
AGL Sanitaryware Private Limited	13.39	2.90	-	-	-	-	-	-
AGL Stone LLP	65.20	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	69.82	300.74	-	-	-	-	-	-
Future Ceramic Private Limited	10.23	25.48	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2,940.91	712.05	-	-	-	-	-	-
Harmony Surfaces UK Limited	715.47	-	-	-	-	-	-	-
Powergrace Industries Limited	51.94	33.42	-	-	-	-	-	-
	4,158.70	1,485.81	-	-	19.90	5.92	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of Property, Plant & Equipment								
Affil Vitrified Private Limited	-	-	-	-	152.43	73.42	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	-	2.10	-	-
Crystal Ceramic Industries Limited	4.39	1.27	-	-	-	-	-	-
AGL Sanitaryware Private Limited	-	6.25	-	-	-	-	-	-
Future Ceramic Private Limited	-	78.19	-	-	-	-	-	-
	4.39	85.71	-	-	152.43	75.52	-	-
Purchase of Property, Plant & Equipment								
Amazoone Ceramics Limited	-	21.19	-	-	-	-	-	-
Crystal Ceramics Industries Limited	133.74	7.00	-	-	-	-	-	-
	133.74	28.19	-	-	-	-	-	-
Trade Advance Payment								
Amazoone Ceramics Limited	832.48	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	3,813.72	472.32	-	-
Ivanta Ceramics LLP	-	-	-	-	-	503.46	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	153.77	369.08	-	-
AGL Surfaces Private Limited	6,147.00	-	-	-	-	-	-	-
Crystal Ceramics Industries Limited	742.08	1,931.82	-	-	-	-	-	-
	7,721.56	1,931.82	-	-	3,967.49	1,344.86	-	-
Trade Advance Recovered								
Crystal Ceramics Industries Limited	28.19	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	-	265.96	-	-
Amazoone Ceramics Limited	-	511.55	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	860.17	62.67	-	-
	28.19	511.55	-	-	860.17	328.63	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest Received								
Amazoone Ceramics Limited	236.08	190.39	-	-	-	-	-	-
Crystal Ceramic Industries Limited	1,319.90	1,098.17	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	-	85.32	-	-
Asian Institute of Technology	-	-	-	-	-	0.32	-	-
AGL Surfaces Private Limited	48.97	46.93	-	-	-	-	-	-
AGL Sanitaryware Private Limited	95.73	437.46	-	-	-	-	-	-
Future Ceramic Private Limited	238.13	1,611.29	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	10.09	2.40	-	-	-	-	-	-
	1,948.90	3,386.64	-	-	-	85.64	-	-
Rent Received								
Powergrace Industries Limited	30.42	30.42	-	-	-	-	-	-
AGL Sanitaryware Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Surfaces Private Limited	0.30	0.30	-	-	-	-	-	-
Future Ceramic Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Industries Limited	0.30	0.30	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	0.15	0.30	-	-
D'More Bathware Private Limited	0.14	-	-	-	-	-	-	-
AGL Stone LLP	0.24	-	-	-	-	-	-	-
Adicon Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Affil Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Crystal Vitrified Limited	0.30	0.30	-	-	-	-	-	-
Ivanta Ceramics Limited	0.30	0.30	-	-	-	-	-	-
	33.20	32.82	-	-	0.15	0.30	-	-
Rent Paid								
Amazoone Ceramics Limited	-	5.00	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	18.49	18.49	-	-
Other Director and Relatives	-	-	-	-	-	-	32.38	30.92
	-	5.00	-	-	18.49	18.49	32.38	30.92

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given								
Amazoone Ceramics Limited	285.00	967.14	-	-	-	-	-	-
AGL Surfaces Private Limited	5.00	5.00	-	-	-	-	-	-
AGL Sanitaryware Private Limited	488.68	2,950.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	0.35	-	-
Future Ceramic Private Limited	200.00	4,712.27	-	-	-	-	-	-
Crystal Ceramics Industries Limited	4,052.26	2,237.72	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	105.08	-	-	-	-	-	-
Gresart Ceramica Private Limited	2,112.47	-	-	-	-	-	-	-
Harmony Surfaces Thailand Limited	0.02	-	-	-	-	-	-	-
Future Ceramic Private Limited	436.20	-	-	-	-	-	-	-
Adicon Ceramics Limited	-	0.10	-	-	-	-	-	-
Affil Ceramics Limited	-	0.10	-	-	-	-	-	-
Crystal Vitrified Limited	-	0.10	-	-	-	-	-	-
Ivanta Ceramics Limited	-	0.10	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	9.00	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	27.15
	7,579.63	10,977.61	-	-	9.00	0.35	-	27.15
Loan Recovered								
Amazoone Ceramics Limited	2,112.47	92.02	-	-	-	-	-	-
AGL Sanitaryware Private Limited	105.00	6,025.53	-	-	-	-	-	-
AGL Surfaces Private Limited	-	70.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	20.29	-	-
Crystal Ceramics Industries Limited	781.00	-	-	-	-	-	-	-
Future Ceramic Private Limited	700.00	18,837.28	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	13.57
	3,698.47	25,024.83	-	-	-	20.29	-	13.57

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Investment								
Adicon Ceramics Limited	-	1.00	-	-	-	-	-	-
Affil Ceramics Limited	-	1.00	-	-	-	-	-	-
AGL Surfaces INC	-	0.83	-	-	-	-	-	-
Amazoone Ceramics Limited	-	6.70	-	-	-	-	-	-
Crystal Vitrified Limited	-	1.00	-	-	-	-	-	-
Gresart Ceramica Private Limited	-	951.60	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	70.20	-	-	-	-	-	-
Ivanta Ceramics Limited	-	1.00	-	-	-	-	-	-
Nepovit Ceramic Private Limited	-	-	125.00	125.00	-	-	-	-
Klyn AGL Limited	77.09	-	-	-	-	-	-	-
Harmony Surfaces (Thailand) Limited	268.63	-	-	-	-	-	-	-
AGL Stones LLP	99.76	-	-	-	-	-	-	-
Future Ceramic Private Limited	-	18,837.28	-	-	-	-	-	-
AGL Sanitaryware Private Limited	-	6,025.53	-	-	-	-	-	-
	445.48	25,896.14	125.00	125.00	-	-	-	-
Reimbursement of (Expense) / Income								
Adicon Ceramica Tiles Private Limited	-	-	-	-	18.13	1.37	-	-
Affil Vitrified Private Limited	-	-	-	-	-	0.37	-	-
AGL Infrastructure Private Limited	-	-	-	-	(0.09)	(0.11)	-	-
Asian Institute of Technology	-	-	-	-	0.58	-	-	-
Crystal Ceramic Industries Limited	0.20	-	-	-	-	-	-	-
Amazoone Ceramics Limited	0.21	6.78	-	-	-	-	-	-
Powergrace Industries Limited	13.58	12.22	-	-	-	-	-	-
AGL Sanitaryware Private limited	0.30	-	-	-	-	-	-	-
Gresart Ceramica Private Limited	-	0.53	-	-	-	-	-	-
Future Ceramic Private Limited	0.65	0.27	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
AGL Stone LLP	0.03	-	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	0.08	-	-
AGL Surfaces INC.	2.62	-	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	161.75	-	-	-	-	-	-
	17.59	181.55	-	-	18.62	1.70	-	-
Director's Remuneration								
Kamleshbhai Bhagubhai Patel	-	-	-	-	-	-	70.95	69.21
Mukeshbhai Jivabhai Patel	-	-	-	-	-	-	55.29	53.55
Sureshbhai Jivabhai Patel	-	-	-	-	-	-	55.29	46.19
Bhaveshbhai Vinodbhai Patel	-	-	-	-	-	-	32.55	30.81
Bhogibhai Bhikhabhai Patel	-	-	-	-	-	-	24.48	23.34
	-	-	-	-	-	-	238.56	223.10
Director Sitting Fee								
Maganbhai Prajapti	-	-	-	-	-	-	0.90	1.00
Indira Nityanandam	-	-	-	-	-	-	-	0.30
Hemendrakumar Chamanlal Shah	-	-	-	-	-	-	1.25	1.75
Mukesh Mahendrabhai Shah	-	-	-	-	-	-	1.25	1.75
Kandarp Gajendra Trivedi	-	-	-	-	-	-	1.10	1.30
Yashree Kaushalkumar Dixit	-	-	-	-	-	-	0.75	0.45
	-	-	-	-	-	-	5.25	6.55
Employee Benefit Expense								
Others Employee Benefits	-	-	-	-	-	-	433.05	352.01
	-	-	-	-	-	-	433.05	352.01
Corporate Social Responsibility								
Asian Institute of Technology	-	-	-	-	4.00	61.20	-	-
	-	-	-	-	4.00	61.20	-	-
Contribution to Gratuity Fund								
Asian Granito India Limited Employees Group Gratuity Fund	-	-	-	-	158.00	207.00	-	-
	-	-	-	-	158.00	207.00	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balances as at year end								
Trade Payable								
Adicon Ceramica Tiles Private Limited	-	-	-	-	1,470.11	762.93	-	-
AGL Sanitaryware Private Limited	396.33	314.09	-	-	-	-	-	-
Amazoone Ceramics Limited	-	15.12	-	-	-	-	-	-
Crystal Ceramic Industries Limited	-	334.37	-	-	-	-	-	-
Future Ceramic Private Limited	3,399.11	2,148.54	-	-	-	-	-	-
Gresart Ceramica Private Limited	2,006.13	2,253.10	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	56.35	-	-
Powergrace Industries Limited	0.90	-	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	0.09	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	196.97	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	-	359.06	-	-
	5,999.44	5,065.22	-	-	1,470.20	1,178.34	-	-
Vendor Advances								
Amazoone Ceramics Limited	1,143.41	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	3,186.75	-	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	0.01	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	4,283.91	-	-	-
Affil Vitrified Private Limited	-	-	-	-	4,382.54	-	-	-
	4,330.16	-	-	-	8,666.46	-	-	-
Capital Advances								
AGL Surfaces Private Limited	6,147.00	-	-	-	-	-	-	-
	6,147.00	-	-	-	-	-	-	-
Trade Receivable								
Affil Vitrified Private Limited	-	-	-	-	294.08	1,019.40	-	-
Affil Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Amazoone Ceramics Limited	978.20	2,553.36	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Adicon Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	34.90	81.62	-	-
AGL Surfaces INC	42.72	38.55	-	-	-	-	-	-
Amaxo Granite	-	-	-	-	6.64	6.64	-	-
Crystal Vitrified Limited	0.71	0.35	-	-	-	-	-	-
Crystal Ceramic Industries Limited	736.86	3,512.76	-	-	-	-	-	-
Ivanta Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	5,046.66	-	-
Powergrace Industries Limited	2.68	1.45	-	-	-	-	-	-
AGL Stone LLP	18.69	-	-	-	-	-	-	-
D'More Bathware Private Limited	0.17	-	-	-	-	-	-	-
Harmony Surfaces UK Limited	746.23	-	-	-	-	-	-	-
Klyn AGL Limited	10.18	-	-	-	-	-	-	-
AGL Surfaces Private Limited	0.53	0.18	-	-	-	-	-	-
AGL Sanitaryware Private Limited	9.17	7.55	-	-	-	-	-	-
Future Ceramic Private Limited	108.97	107.89	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2,430.32	862.98	-	-	-	-	-	-
	5,087.56	7,086.13	-	-	335.62	6,154.32	-	-
Guarantees Given								
Crystal Ceramic Industries Limited	5,800.00	7,200.00	-	-	-	-	-	-
	5,800.00	7,200.00	-	-	-	-	-	-
Deposit								
Shaliniben Shaunak Patel	-	-	-	-	-	-	1.38	1.38
Sejalben Vipulbhai Patel	-	-	-	-	-	-	1.38	1.38
Hinaben Kamleshbhai Patel	-	-	-	-	-	-	1.38	1.38
Narayanbhai Madhabhai Patel	-	-	-	-	-	-	1.38	1.38
Manilal Valjibhai Patel	-	-	-	-	-	-	1.38	1.38
	-	-	-	-	-	-	6.90	6.90

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given								
Adicon Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Affil Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Crystal Vitrified Limited	0.10	0.10	-	-	-	-	-	-
Crystal Ceramic Industries Limited	19,911.59	15,452.42	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	1,033.76	1,024.76	-	-
Gresart Ceramica Private Limited	2,112.47	-	-	-	-	-	-	-
Ivanta Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Amazoone Ceramics Limited	4,635.75	2,476.23	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	-	-	-
AGL Surfaces Private Limited	588.63	539.55	-	-	-	-	-	-
AGL Sanitaryware Private Limited	1,238.95	769.11	-	-	-	-	-	-
Future Ceramic Private Limited	2,370.94	2,420.43	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	117.27	107.48	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	13.57
Harmony Surfaces Thailand Limited	0.02	-	-	-	-	-	-	-
	30,976.02	21,765.62	-	-	1,033.76	1,024.76	-	13.57

38 Contingent Liabilities and Commitments

I. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Claims against the Company not acknowledged as debts comprise of		
i) In respect of Pending Income Tax Demands	8,235.78	1,431.30
ii) In respect of Pending Sales Tax / Goods and Service Tax Demands	2,138.51	3,821.47
iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,042.89
iv) In respect of Pending Consumer/Legal Cases	40.73	54.07
(b) Bank guarantees for Performance, Earnest Money & Security Deposits	1,054.47	1,091.61
(c) Corporate Guarantee Given on behalf of subsidiaries	5,800.00	7,200.00
Total	19,312.38	15,641.34

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Letter of Credit Opened with Banks	93.73	90.47
Total	93.73	90.47

The above matters are currently being considered by the tax authorities with various forums and the Company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities with various forums. The potential undiscounted amount of total payments for taxes that the Company may be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as stated above.

39 Regulatory Disclosures

a) Disclosure as per Regulation 53(F) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:

(₹ in Lakhs)

Particulars	Relationship	Outstanding amount as at		Maximum Outstanding balance during the year ended	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
AGL Surfaces Private Limited	Subsidiary	588.63	539.55	588.63	567.31
AGL Sanitaryware Private limited	Subsidiary	1,238.95	769.11	1,238.95	6,250.93
Amazoone Ceramics Limited	Subsidiary	4,635.75	2,476.23	4,635.75	2,476.23
Asian Institute of Technology	Enterprises over which KMP and/or their relatives having significant influence	-	-	-	20.00
Crystal Ceramic Industries Limited	Subsidiary	19,911.59	15,452.42	19,911.59	15,452.42
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,033.76	1,024.76	1,033.76	1,024.76
Future Ceramic Private limited	Subsidiary	2,370.94	2,420.43	2,856.63	19,807.54
Adicon Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10	0.10	0.10
Crystal Vitrified Limited	Subsidiary	0.10	0.10	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Gresart Ceramica Private Limited	Subsidiary	2,112.47	-	2,112.47	-
Harmony Surfaces Thailand Limited	Subsidiary	0.02	-	0.02	-
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	117.27	107.48	117.27	107.48

The above loan given to subsidiary for its business activities (Refer Note 37)

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

b) Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made are given in Note 5.
- (ii) Details of loans given by the Company are as follows:

Particulars	Relationship	Loan Given (₹ in Lakhs)	
		As at 31 March, 2025	As at 31 March, 2024
AGL Surfaces Private Limited	Subsidiary	588.63	539.55
AGL Sanitaryware Private limited	Subsidiary	1,238.95	769.11
Amazoone Ceramics Limited	Subsidiary	4,635.75	2,476.23
Crystal Ceramic Industries Limited	Subsidiary	19,911.59	15,452.42
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,033.76	1,024.76
Future Ceramic Private limited	Subsidiary	2,370.94	2,420.43
Adicon Ceramic Limited	Subsidiary	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10
Crystal Vitrified Limited	Subsidiary	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10
Gresart Ceramica Private Limited	Subsidiary	2,112.47	-
Harmony Surfaces Thailand Limited	Subsidiary	0.02	-
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	117.27	107.48

- (iii) There are guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder are as below.

(₹ in Lakhs)

Particulars	Relationship	As at 31 March, 2025	As at 31 March, 2024
Crystal Ceramic Industries Limited	Subsidiary	5,800.00	7,200.00

- 40** The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	39.08	7.89
2 the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
3 the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
4 the amount of interest accrued and remaining unpaid at the end of the year	1.90	1.07
5 the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

41 Leases

A. Operating lease commitments - Company as lessee

The Company's lease asset classes primarily consist of leases for Office & Other Building. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right of Use Assets (Refer Note 3)	948.88	1,093.58
Total	948.88	1,093.58

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Recognition on adoption of Ind AS 116	-	-
(ii) Opening Lease Liabilities	1,255.13	1,080.68
(iii) Additions during the year	461.64	630.09
(iv) Finance cost accrued during the year	130.07	116.96
(v) Payment of lease liabilities	(412.58)	(458.83)
(vi) Rent concession on Lease Rentals	-	-
(vii) Sale of Lease Liabilities	(341.35)	(113.77)
Total	1,092.91	1,255.13

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

The following is the break-up of current and non-current lease liabilities as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Measured at amortised cost, Refer Note 31)		
(i) Non-current lease liabilities	829.98	995.28
(ii) Current lease liabilities	262.93	259.85
Total	1,092.91	1,255.13

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 and 31 March, 2024 on discounted basis

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Not later than a year	262.93	259.85
(ii) Later than a year but not later than five years	666.70	779.50
(iii) More than five years	163.28	215.78

The following impact have been given in profit and loss of Ind AS 116 - Leases

(₹ in Lakhs)

Changes [Increase / (decrease)]	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Depreciation and Amortisation	334.61	390.47
(ii) Finance Cost (Net)	138.31	128.04
(iii) Lease Rent Cost	(412.58)	(458.83)
(iv) Ind As 116 Lease Concession	-	-
(v) Profit / (Loss) on Sale of Lease Asset	69.64	18.55
Profit before tax	129.98	78.23

B. Operating lease commitments - Company as lessor

The Company has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term of 11 months.

42 Segment Information

The Company's has two principal operating segment 1. Tiles & Others 2. Marble & Quartz, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1	Segment Revenue		
	Tiles & Others	1,12,224.72	1,12,910.87
	Marble & Quartz	15,733.77	17,603.23
	Revenue from Operations	1,27,958.49	1,30,514.10
2	Segment Results (EBITDA)		
	Tiles & Others	514.85	236.45
	Marble & Quartz	2,478.81	2,724.67
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	2,993.66	2,961.12
3	Segment Results (EBIT)		
	Tiles & Others	(1,009.29)	(1,359.33)
	Marble & Quartz	2,071.40	2,310.34
	Total Segment Profit before Interest and Tax and Exceptional Item	1,062.11	951.01
	Less : Finance Cost	972.66	1,073.25
	Add : Un-allocable Income (Net of Expenditure)	2,278.08	4,173.64
	Profit/(Loss) Before Exceptional Item and Tax	2,367.53	4,051.40
	Exceptional Items (Net of Taxes)		
	Profit/(Loss) Before Tax	2,367.53	4,051.40
	(a) Current Tax	342.75	179.29
	(b) Earlier Year Tax	-	-
	(c) Deferred Tax	(702.38)	913.11
	Profit/(Loss) After Tax	2,727.16	2,959.00
4	Segment Assets		
	Tiles & Others	99,882.15	91,751.13
	Marble & Quartz	21,250.76	15,770.08
	Unallocated	64,396.18	56,737.23
	Total Segment Assets	1,85,529.09	1,64,258.44
5	Segment Liabilities		
	Tiles & Others	41,544.64	32,347.58
	Marble & Quartz	4,991.46	2,256.47
	Unallocated	1,494.77	2,201.42
	Total Segment Liabilities	48,030.87	36,805.47

Entity Wide Disclosure

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current Operating Assets:		
In India	34,566.24	25,011.90
Outside India	-	-
Total	34,566.24	25,011.90

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Geographic Information

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from external customers:		
In India	1,01,767.04	1,09,654.96
Outside India	25,208.55	19,534.10
Total	1,26,975.59	1,29,189.06

43 Disclosure of Significant Interest in Subsidiaries as per Ind AS 27

Sr. No.	Name of Entities	Relationship	Places of Business	Ownership as at	
				31 March, 2025	31 March, 2024
1	AGL Industries Limited	Subsidiary	India	100.00%	100.00%
2	Amazoone Ceramics Limited	Subsidiary	India	100.00%	100.00%
3	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
4	Crystal Ceramic Industries Limited	Subsidiary	India	70.00%	70.00%
5	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
6	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
7	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	100.00%
8	D'more Bathware Private Limited	Step Subsidiary	India	100.00%	-
9	Future Ceramic Private limited	Subsidiary	India	100.00%	100.00%
10	Adicon Ceramic Limited	Subsidiary	India	100.00%	100.00%
11	Affil Ceramics Limited	Subsidiary	India	100.00%	100.00%
12	Crystal Vitrified Limited	Subsidiary	India	100.00%	100.00%
13	Ivanta Ceramic Limited	Subsidiary	India	100.00%	100.00%
14	AGL Surfaces INC	Subsidiary	USA	100.00%	100.00%
15	Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	UAE	100.00%	-
16	AGL Stones LLP	Subsidiary	India	50.90%	-
17	Harmony Surfaced Thailand Limited	Subsidiary	Thailand	100.00%	-
18	Klyn AGL Limited	Subsidiary	UK	50.00%	-
19	Harmony Surfaces UK Limited	Step Subsidiary	UK	100.00%	-
20	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	25.00%

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

45 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the Company has received various notices from the Income Tax Department against which the Company has filed suitable responses. Further, the Company had also received various order against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2025, and its performance for the year ended

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

on that date, as presented in these standalone financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial statements for the year ended 31 March, 2025, highlighting this matter.

46 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

47 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

48 Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follow:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2025	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at 31 March, 2024	Relationship with the Struck off company, if any, to be disclosed
Maruthi Granito India Pvt. Ltd.	Trade Receivable	(0.04)	No Relation	(0.04)	No Relation
Viljoo Retails Pvt. Ltd.	Trade Receivable	16.94	No Relation	16.94	No Relation

49 Ratios

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	Deviation	Explanation
Liquidity Ratio (In times)						
Current Ratio	Current Assets	Current Liabilities	1.99	2.56	-22.10%	-
Solvency Ratio (In times)						
Debt - Equity Ratio	Total Borrowings	Total Equity	0.09	0.04	111.15%	Due to increase in borrowing during the year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.79	3.87	-1.95%	-

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	Deviation	Explanation
Profitability ratio (in %)						
Return On Equity Ratio	Net Profit after Tax	Average Net Worth	2.06%	2.37%	13.19%	-
Net Profit Ratio	Net Profit(PAT)	Net Sales	2.13%	2.27%	5.99%	-
Return On Capital Employed (ROCE)	Earning before Income Tax - EBIT	Capital Employed / Or (Total Assets - Total Current Liability)	2.37%	5.38%	55.87%	Due to decrease in profit during the year.
Return On investment (ROI)*	Return	Cost of Investment	5.59%	6.30%	-11.21%	-
Utilization Ratio (In times)						
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	8.58	7.53	13.99%	-
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.20	3.36	-4.97%	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.50	0.54	-8.31%	-
Net Capital Turnover Ratio	Net Sales	Net Working Capital (Cur Assets - Cur liabilities)	2.95	2.52	17.21%	-

*Investments in subsidiary and associate are made only for production related. Hence ROI is not applicable for the same.

- 50** The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.

- 51** The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme2. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.

Notes to the Standalone Financial Statements

for the Year Ended 31 March, 2025

52 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

53 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

54 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

- 55** The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Independent Auditor's Report

TO THE MEMBERS OF
ASIAN GRANITO INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ASIAN GRANITO INDIA LIMITED** (the "Company") and its subsidiary, (the Company and its subsidiary together referred to as the "Group"), which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by

us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis on Matter

We draw your attention to the Note 48 of the Consolidated Financial Statement that describes the search operation carried out by the Income Tax department at the Company's business premises on 26 May, 2022, pursuant to which various orders have been received and the Group has filled appeals against such orders. Pending the finalization of appeals, the impact of these matters on the Consolidated Financial Statement for the year ended 31 March, 2025 and the adjustment (if any) required to these Consolidated Financial Statement is presently not ascertainable. Our opinion is not modified in respect of this matter.

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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 and its subsidiary companies 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our 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 of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets of ₹54,965.37 Lakhs as at 31 March, 2025, total revenues of ₹28,177.70 Lakhs for the year ended 31 March, 2025, total

net loss after tax of ₹1,682.51 Lakhs for the year ended 31 March, 2025, total comprehensive loss of ₹1,672.73 Lakhs for the year ended 31 March, 2025, and net cash inflows of ₹353.00 Lakhs for the year ended 31 March, 2025 as considered in the Consolidated Financial Statement. The consolidated financial statement also include the Group's share of loss after tax of ₹5.27 Lakhs for the year ended 31 March, 2025, respectively, and total comprehensive loss of ₹5.27 Lakhs for the year ended 31 March, 2025, as considered in the Statement, in respect of one Associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries and its associate were located outside India whose financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statement of such subsidiaries and its associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statement above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law maintained by the Group,



including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31 March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Company and such subsidiary Companies to its directors during the year is in accordance with the provision 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. There consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies and associate company incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received

by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of subsidiaries which are companies incorporated in India, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.
- v. The Holding and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries,

except the instance mention below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

In case of one subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software was not operated throughout the year.

2. With respect to matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the central government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that the following qualification or adverse remark are given in CARO Reports:

Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause No. under CARO report which is qualified or adverse
Crystal Ceramic Industries Limited	U26933GJ2008PLC052576	Subsidiary Company	3(ii)(b), 3(vii)(a)

For, **R R S & Associates**
Chartered Accountants
FRN: 118336W

Rajesh Shah
Partner

Membership No. 034549
UDIN: 25034549BMMBNS9276

Place: Ahmedabad
Date: 29 May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN GRANITO INDIA LIMITED of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2025, we have audited the internal financial controls over financial reporting of **ASIAN GRANITO INDIA LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing("SA"), prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal

financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **R R S & Associates**
Chartered Accountants
FRN: 118336W

Rajesh Shah
Partner

Place: Ahmedabad
Date: 29 May, 2025

Membership No. 034549
UDIN: 25034549BMMBNS9276

Consolidated Balance Sheet

as at 31 March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	73,546.52	76,752.37
(b) Capital Work-in-Progress	2	3,643.30	34.74
(c) Right of Use Assets	3	968.75	1,133.31
(d) Investment Property	4	50.76	50.76
(e) Goodwill	5	331.67	331.67
(f) Financial Assets			
(i) Investments	6	298.47	199.14
(ii) Loans	7	35.57	44.84
(iii) Other Financial Assets	8	729.10	489.09
(g) Deferred Tax Assets (Net)	20	1,039.29	-
(h) Other Non-Current Assets	9	14,942.37	1,602.15
Total Non-Current Assets		95,585.80	80,638.07
2 Current Assets			
(a) Inventories	10	28,316.64	26,712.79
(b) Financial Assets			
(i) Investments	6	38.09	2,101.51
(ii) Trade Receivables	11	50,689.25	40,500.79
(iii) Cash and Cash Equivalents	12	2,434.69	1,217.36
(iv) Bank Balances other than (iii) above	12	3,691.65	4,484.86
(v) Loans	7	1,746.67	1,722.35
(vi) Other Financial Assets	8	7,619.08	7,534.68
(c) Other Current Assets	9	19,211.72	25,325.63
(d) Current Tax Assets (Net)	13	447.10	445.46
Total Current Assets		1,14,194.89	1,10,045.43
Total Assets		2,09,780.69	1,90,683.50
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	14,704.53	12,674.53
(b) Other Equity	15	1,22,079.78	1,14,058.94
Equity attributable to Owners		1,36,784.31	1,26,733.47
Non-Controlling Interest	15	932.45	1,263.28
Total Equity		1,37,716.76	1,27,996.75
2 LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,657.76	12,127.93
(ii) Lease Liabilities	41	830.43	1,023.85
(iii) Other Financial Liabilities	18	66.35	47.39
(b) Provisions	19	163.12	175.14
(c) Deferred Tax Liabilities (Net)	20	-	807.54
Total Non-Current Liabilities		8,717.66	14,181.85
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	18,394.53	11,377.90
(ii) Lease Liabilities	41	294.71	290.85
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	17	1,510.64	5,278.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		33,749.42	22,239.84
(iv) Other Financial Liabilities	18	3,575.74	2,823.72
(b) Other Current Liabilities	21	5,074.72	5,571.28
(c) Provisions	19	746.51	923.30
Total Current Liabilities		63,346.27	48,504.90
Total Liabilities		72,063.93	62,686.75
Total Equity and Liabilities		2,09,780.69	1,90,683.50
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 56		

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Consolidated Statement of Profit and Loss

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Income			
Revenue from Operations	22	1,55,852.12	1,53,058.64
Other Income	23	918.13	1,242.67
Total Income		1,56,770.25	1,54,301.31
2 Expenses			
Cost of Materials Consumed	24	27,070.35	26,965.92
Purchase of Stock-in-Trade		69,723.51	70,738.65
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(1,513.53)	(1011.84)
Employee Benefits Expenses	26	14,940.12	12,952.90
Finance Costs	27	2,638.66	3,134.54
Depreciation and Amortisation Expenses	28	5,069.14	4,699.48
Power & Fuel	29	20,182.72	19,954.94
Other Expenses	30	17,877.09	18,360.18
Total Expenses		1,55,988.06	1,55,794.77
3 Profit / (Loss) before Share of Profit / (Loss) of Associate (1-2)		782.19	(1,493.46)
4 Share in (Loss) of Associate		(5.27)	(5.47)
5 Profit / (Loss) before tax (3+4)		776.92	(1,498.93)
6 Tax Expense			
(1) Current Tax		563.23	355.09
(2) Earlier Year Tax		0.04	(229.93)
(3) Deferred Tax (Credit) / Charge		(1841.77)	366.52
Total Tax (Credit) / Expense		(1,278.50)	491.68
7 Profit / (Loss) for the Year (5-6)		2,055.42	(1,990.61)
8 Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		(10.01)	(38.73)
(ii) Income tax relating to above items		5.06	16.79
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		(26.17)	(2.06)
(ii) Income tax relating to above items		-	-
Total Other Comprehensive (Loss)		(31.12)	(24.00)
9 Total Comprehensive Income / (Loss) for the Year (7 + 8)		2,024.30	(2,014.61)
Profit / (Loss) Attributable to:			
(i) Owners		2,754.05	(1,225.49)
(ii) Non Controlling Interest		(698.63)	(765.12)
Other Comprehensive Income / (Loss) Attributable To			
(i) Owners		(34.05)	(32.33)
(ii) Non Controlling Interest		2.93	8.33
Total Comprehensive Income / (Loss) Attributable To			
(i) Owners		2,720.00	(1,257.82)
(ii) Non Controlling Interest		(695.70)	(756.79)
Earnings per equity Share (Face value of ₹10 each)	34		
(1) Basic (in ₹)		2.03	(0.97)
(2) Diluted (in ₹)		2.03	(0.97)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 56		

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842



Consolidated Statement of Cash Flows

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	776.92	(1,498.93)
Adjustment for :		
Depreciation and Amortisation Expenses	5,069.14	4,699.48
Finance Costs	2,638.66	3,134.54
Interest Income	(416.05)	(888.15)
Allowance for Expected Credit Loss	35.05	164.50
Bad Debts / Sundry balances written off / (back)	27.35	(665.11)
Net (Gain) / Loss on Sale of Property, Plant & Equipment	39.01	246.55
Unrealised Loss / (Gain) on foreign exchange fluctuation	141.38	(39.80)
Share in Loss of Associate	5.27	5.47
(Gain) on Sale of Lease Asset	(69.64)	-
Operating Profit / (Loss) before Working Capital changes	8,247.09	5,158.55
Changes in Working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(1,603.85)	(1,208.42)
(Increase) / Decrease in Trade Receivables	(10,306.37)	1,133.58
(Increase) / Decrease in Financial Assets	(382.59)	(6,842.73)
(Increase) / Decrease in Other Assets	6,329.20	(2,456.96)
Increase / (Decrease) in Trade Payables	7,730.70	(2,287.62)
Increase / (Decrease) in Other Financial Liabilities	770.98	(407.37)
Increase / (Decrease) in Other Liabilities	(1,879.19)	(1,180.78)
Increase / (Decrease) in Provisions	(198.82)	274.43
Cash generated from / (used in) operations before Income Tax Paid	8,707.15	(7,817.32)
Direct Taxes Paid	(564.91)	(424.20)
Net Cash Flows generated from / (used in) from Operating Activities (A)	8,142.24	(8,241.52)
Cash Flows From Investing Activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress	(17,885.89)	(7,905.60)
Proceeds from sales of Property, Plant & Equipment	556.65	454.78
Proceeds from Loans and deposits	836.34	13,818.80
(Payment towards) equity investment in associate	(125.00)	(125.00)
Sale / (Purchase) in Investments (Net)	20.40	(56.00)
Interest Received	416.05	888.15
Net Cash Flows (used in) / generated from Investing Activities (B)	(16,181.45)	7,075.13
Cash Flows From Financing Activities		
(Repayment of) / Proceeds from Non-Current Borrowings (Net)	(4,470.17)	3,979.88
Proceeds from / (Repayment of) Current Borrowings (Net)	6,942.29	(1,985.17)
Finance Costs paid	(2,511.55)	(3,009.63)
Issue of Preferential share warrants	-	2,443.61
Transaction with Non Controlling Interests	364.87	(131.86)
Proceeds from Issue of share capital and share premium (net)	7,330.84	-
Payment of lease liabilities	(436.99)	(489.83)
Net Cash Flows generated from Financing Activities (C)	7,219.29	807.00
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(26.17)	(2.06)
Net Cash Flows from Others (D)	(26.17)	(2.06)
Net (Decrease) in cash and cash equivalents during the year (A + B + C + D)	(846.09)	(361.45)
Add: Cash and cash equivalents at the beginning for the year	3,318.87	3,680.32
Cash and cash equivalents at the end for the year	2,472.78	3,318.87

Consolidated Statement of Cash Flows

for the Year Ended 31 March, 2025

Notes:

(a) Components of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents: (Refer Note 12)		
Cash on Hand	53.21	37.47
Balance with Bank	2,243.75	1,049.75
Term Deposits with Bank	137.73	130.14
Sub Total - A	2,434.69	1,217.36
Current Investments: (Refer Note 6)		
Investment in Mutual Funds	38.09	2,101.51
Sub Total - B	38.09	2,101.51
Total (A + B)	2,472.78	3,318.87

(b) Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

As at 31 March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	12,127.93	(4,470.17)	-	7,657.76
Short term Borrowings	11,377.90	7,016.63	74.34	18,394.53
Total liabilities from financing activities	23,505.83	2,546.47	74.34	26,052.29

(₹ in Lakhs)

As at 31 March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	8,148.05	3,979.88	-	12,127.93
Short term Borrowings	13,339.32	(1,961.42)	23.75	11,377.90
Total liabilities from financing activities	21,487.37	2,018.46	23.75	23,505.83

(c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Material Accounting Policies

See accompanying notes to the Financial Statements

1
2 - 56

As per our report of even date attached

For R R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary

Membership No.-A31842

Consolidated Statement of Changes in Equity

for the Year Ended 31 March, 2025

A Equity Share Capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	12,674.53	12,674.53
Changes in Equity share capital during the year (Refer Note 14.1(a))	2,030.00	-
Balance at the end of the year	14,704.53	12,674.53

(₹ in Lakhs)

B Other Equity

Other Equity											(₹ in Lakhs)
Particulars	Reserves & Surplus					Other Comprehensive Income			Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Preferential Share Warrants	Foreign Currency Translation Reserve			
Balance as at 01 April, 2023	3,195.42	69,382.44	890.00	39,238.03	225.00	-	-	-	1,12,930.89	2,129.57	1,15,060.46
(Loss) for the year	-	-	-	(1,225.49)	-	-	-	-	(1,225.49)	(765.12)	(1,990.61)
Other Comprehensive (Loss) / Income for the year	-	-	-	(30.27)	-	-	-	(2.06)	(32.33)	8.33	(24.00)
Total Comprehensive (Loss) for the year	-	-	-	(1,255.76)	-	-	-	(2.06)	(1,257.82)	(756.79)	(2,014.61)
Changes in interest in subsidiary	(57.74)	-	-	-	-	-	-	-	(57.74)	(109.49)	(167.23)
Issue of Preferential Share Warrants	-	-	-	-	-	-	2,443.61	-	2,443.61	-	2,443.61
On Buy-Back of Shares	-	-	-	(63.54)	-	63.54	-	-	-	-	-
Balance as at 31 March, 2024	3,137.68	69,382.44	890.00	37,918.73	225.00	63.54	2,443.61	(2.06)	1,14,058.94	1,263.28	1,15,322.22
Profit / (Loss) for the year	-	-	-	2,754.05	-	-	-	-	2,754.05	(698.63)	2,055.42
Other Comprehensive (Loss) / Income for the year	-	-	-	(7.88)	-	-	-	(26.17)	(34.05)	2.93	(31.12)
Total Comprehensive Income / (Loss) for the year	-	-	-	2,746.17	-	-	-	(26.17)	2,720.00	(695.70)	2,024.30
Changes in interest in subsidiary	-	-	-	-	-	-	-	-	-	364.87	364.87
Conversion of Preferential Share Warrants in to Equity Share Capital and Security Premium	-	7,744.45	-	-	-	-	(2,443.61)	-	5,300.84	-	5,300.84
Balance as at 31 March, 2025	3,137.68	77,126.89	890.00	40,664.90	225.00	63.54	-	(28.23)	1,22,079.78	932.45	1,23,012.23

(₹ in Lakhs)

Material Accounting Policies

See accompanying notes to the Financial Statements

1
2 - 56

As per our report of even date attached

For R S & Associates

Chartered Accountants

ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner

Membership No.-034549

Place : Ahmedabad

Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director

DIN: 00229700

Mukeshbhai J. Patel

Managing Director

DIN: 00406744

CA Mehul Shah

Chief Financial Officer

Membership No.-107359

Place : Ahmedabad

Date : 29 May, 2025

Dr. Dhruvi Trivedi

Company Secretary

Membership No.-A31842



Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Group's Background:

The consolidated financial statements comprise financial statements of Asian Granito India Limited (the Parent), its subsidiaries and associate (collectively, the group) for the year ended 31 March, 2025. The Parent is a public limited company domiciled and incorporated in India under the Companies Act, 2013. The Equity shares of the Parent are listed in India on the BSE Limited and National Stock Exchange Limited. The registered office of the Parent is located at 202, Dev Arc, Opp. Isckon Temple, S.G. Highway, Ahmedabad - 380015.

The Group is engaged in manufacturing and trading of Tiles, Marble and allied products.

The consolidated financial statements of the group for the year ended on 31 March, 2025 were authorised for issue in accordance with a resolution of the Directors on 29 May, 2025.

1. Statement on Material Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are the consolidated financial statements of the group prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Functional and presentation currency:

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Group's consolidated financial statements requires the management to make

judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

ii) Income taxes:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined Benefit Obligation:

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) Estimates:

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.6 Basis for consolidation:

The consolidated financial statements comprise the financial statements of the Group and Group's share of profit/loss in its associate as at 31 March, 2025. Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and

- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group have, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date when the group gains control until the date when the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any investment retained is measured at fair value. Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consolidated financial statements are prepared using uniform accounting policies for like transactions

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31 March, 2025.

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.
- ii) The consolidated financial statements include the share of profit / loss of an associate which have been accounted for using equity method as per Ind AS 28 "Investment in Associate and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.
- iii) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- iv) The excess of cost to the Group of its investments in the subsidiary companies, joint venture and associate over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries, joint venture and associate as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the

head 'Reserves & Surplus', in the consolidated financial statements.

- v) Non-controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the parent.

1.7 Summary of Material Accounting policies:

a) Business Combinations:

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged

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to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) Property, Plant & Equipment:

i. Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties, borrowing cost, changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, other non-refundable purchase taxes or levies and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 entity and the cost can be measured reliably.

ii. Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method (SLM) Method based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 except following items of Property, Plant and Equipment where group has estimated different useful life:

Particulars	Useful Life varying between
Plant & Machinery	8 & 21 Years
Buildings	10 & 60 Years
Furniture & Fixtures and Office equipment	5 & 13 Years

Land is not depreciated

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

iii. Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Capital Work in progress:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

c) Investment Property:

Investment Property is measured initially at cost including related transaction costs.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

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Gains or losses arising from derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

d) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

e) Impairment of non-financial assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Inventory:

Raw materials, finished goods, packing materials, stores, spares, consumables and stock-in-trade are carried at the lower of cost and net realizable

value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first in first out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

g) Financial Instrument:

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

Financial Assets:

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).



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In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost.
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;

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- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Group applies the simplified

approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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Financial Liabilities

Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

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

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) Revenue Recognition:

The Group has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the Group.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

j) Income Taxes:

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be



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available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

k) Foreign Currency Transaction & Translation:

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using

the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

l) Provision & Contingencies:

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

i. Defined Contribution plans:

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

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Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined Benefit plans:

The Group operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to

the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

Other Long-Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The group determines the liability for such accumulated leave using the projected accrued benefit method with actuarial valuations being carried out at each Balance Sheet date.

n) Lease Accounting:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a Lessee

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

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and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 41, for effect of transition to Ind AS 116, classification of leases and other disclosures relating to leases.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

p) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

q) Cash Flow Statement:

Cash Flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as

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defined above and investment in liquid funds for short term purpose.

s) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

t) Investment in Associate & Joint Venture:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an associate or a joint venture is accounted for using the equity method from

the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the associate or Joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture); the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

2 Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress (Refer Note (b) below)
Cost / Deemed cost										
As at 01 April, 2023	7,597.27	11,209.52	1,252.02	48,473.24	2,259.99	381.89	897.40	757.79	72,829.11	17,687.73
Additions	60.70	7,694.67	-	16,992.60	309.65	60.00	244.82	104.30	25,466.75	7,718.08
Deductions	-	(13.79)	-	(1,266.53)	(13.78)	-	(62.58)	(23.01)	(1,379.69)	(25,371.08)
As at 31 March, 2024	7,657.97	18,890.40	1,252.02	64,199.31	2,555.86	441.89	1,079.64	839.08	96,916.18	34.74
Additions	2.94	372.89	61.59	1,092.92	356.85	34.51	88.17	94.58	2,104.45	3,608.56
Deductions	-	(50.20)	-	(594.69)	(41.62)	(16.73)	(301.73)	(69.30)	(1,074.27)	-
Foreign Currency Translation	-	0.76	-	0.42	0.05	-	0.51	0.02	1.76	-
As at 31 March, 2025	7,660.91	19,213.85	1,313.61	64,697.96	2,871.14	459.67	866.59	864.37	97,948.12	3,643.30
Accumulated depreciation										
As at 01 April, 2023	-	2,343.01	115.20	11,849.27	1,100.25	260.43	442.60	422.74	16,533.50	-
Depreciation for the year	-	531.51	23.65	3,339.26	162.14	38.34	84.67	129.08	4,308.65	-
Depreciation consider in CWIP (See Note (c))	-	-	-	(0.83)	(0.01)	(0.05)	(2.13)	(16.49)	(19.51)	-
Net Depreciation Charged in Profit & Loss Account	-	531.51	23.65	3,338.43	162.13	38.29	82.54	112.59	4,289.14	-
Deductions	-	(0.09)	-	(628.24)	(10.24)	-	(27.52)	(12.27)	(678.37)	-
As at 31 March, 2024	-	2,874.43	138.85	14,560.30	1,252.14	298.77	499.75	539.55	20,163.80	-
Depreciation for the year	-	619.79	29.65	3,615.15	186.66	39.10	89.11	135.21	4,714.67	-
Deductions	-	(22.93)	-	(147.67)	(4.63)	(14.17)	(237.00)	(50.56)	(476.96)	-
Foreign Currency Translation	-	0.02	-	0.02	0.01	-	0.03	0.01	0.09	-
As at 31 March, 2025	-	3,471.31	168.50	18,027.80	1,434.18	323.70	351.89	624.21	24,401.60	-
As at 31 March, 2025	7,660.91	15,742.54	1,145.11	46,670.16	1,436.96	135.97	514.70	240.16	73,546.52	3,643.30
As at 31 March, 2024	7,657.97	16,015.97	1,113.17	49,639.01	1,303.71	143.12	579.89	299.54	76,752.37	34.74

Notes:

(a) For information on Property Plant and Equipment pledged as a security by the Group Refer Note 16.

(b) **Capital Work-In-Progress Notes :**

i) Capital Work-In-Progress Ageing Schedule :

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,609.06	-	34.24	-	3,643.30

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.50	34.24	-	-	34.74

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(b) Capital Work-In-Progress Notes (Cont...)

ii) Details of the project whose completion is overdue as at 31 March, 2025 :

As at 31 March, 2025

(₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,643.30	-	-	-	3,643.30

As at 31 March, 2024

(₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.50	34.24	-	-	34.74

iii) Breakup of Capital Work in Progress is as below :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Plant & Equipment	3,629.71	34.74
Project development expenses		
Finance costs	13.59	-
Total	3,643.30	34.74

iv) During the year, following indirect cost has been capitalised to qualifying assets included in CWIP :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Finance costs	13.59	-
Total	13.59	-

- (c) During the previous year, Future Ceramic Private Limited & AGL Sanitaryware Private Limited (wholly owned subsidiaries of Holding Company) has started commercial operation from 01 July, 2023 and 01 October, 2023 respectively, hence depreciation till the date of commencement of commercial operation consider as capital work in progress instead of Profit & loss account.

3 Right of Use Assets

(₹ in Lakhs)

Particulars	Office & Other Building
As at 01 April, 2023	2,092.96
Additions	630.09
Deductions	(211.22)
As at 31 March, 2024	2,511.82
Additions	461.64
Deductions	(458.75)
As at 31 March, 2025	2,514.71
Accumulated depreciation	
As at 01 April, 2023	1,084.19

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Office & Other Building
Depreciation for the year	410.34
Deductions	(116.02)
As at 31 March, 2024	1,378.51
Depreciation for the year	354.47
Deductions	(187.02)
As at 31 March, 2025	1,545.96
Net Block	
As at 31 March, 2025	968.75
As at 31 March, 2024	1,133.31

Refer Note 41 for related disclosures.

4 Investment Property

(₹ in Lakhs)

Particulars	Free hold - Land
Cost / Deemed cost	
As at 01 April, 2023	50.76
Additions	-
Deductions	-
As at 31 March, 2024	50.76
Additions	-
Deductions	-
As at 31 March, 2025	50.76
Accumulated depreciation	
As at 01 April, 2023	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2024	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025	-
Net Block	
As at 31 March, 2025	50.76
As at 31 March, 2024	50.76

Notes:

- The Group has classified freehold land located at Nandan Vatrika as Investment Property. There are no amounts pertaining to these investment properties recognised in the statement of profit and Loss, since Group does not receive any rental Income and does not incur any depreciation or other operating expenses.
- The Group does not have any contractual obligation to purchase, construct or develop for maintenance or enhancement of investment property.
- The Group has no restrictions on the realisability of it's investment property.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

5 Goodwill

(₹ in Lakhs)

Particulars	Goodwill on Consolidation
Cost / Deemed cost	
As at 01 April, 2023	331.67
Additions	-
Deductions	-
As at 31 March, 2024	331.67
Additions	-
Deductions	-
As at 31 March, 2025	331.67
Accumulated depreciation	
As at 01 April, 2023	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2024	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025	-
Net Block	
As at 31 March, 2025	331.67
As at 31 March, 2024	331.67

6 Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Investments		
Investment in Associate and Others	239.26	144.14
Investment in Mutual Funds	59.21	55.00
Total	298.47	199.14
Current Investments		
Investment In Mutual Fund	38.09	2,101.51
Total	38.09	2,101.51

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2025		As at 31 March, 2024		
		No. of Shares/ Units	₹	No. of Shares/ Units	₹	
Non-Current						
I	Other Investments (Measured at Cost, Refer Note 32)					
	Unquoted					
	Associate					
	Nepovit Ceramic Private Limited (Refer Note (a))	100	4,00,000	244.53	2,00,000	125.00
	Add / (Less): Share in (Loss) of Associate			(5.27)		(5.47)
	Total (i)			239.26		119.53
	Investment in PNB Met Life Insurance			-		24.61
	Total (ii)					
	Total (I) - (i)+(ii)			239.26		144.14
II	Quoted (Measured at FVTPL) (Refer Note 32)					
	Aditya Birla Sunlife Money Manager Fund - Growth - Regular Plan NAV : 363.0663 (Previous Year NAV : 337.2178)		16,309.12	59.21	16,309.12	55.00
	Total (II)			59.21		55.00
	Grand Total (I +II)			298.47		199.14
Current						
Quoted (Measured at FVTPL) (Refer Note 32)						
Investment in Mutual Funds						
	Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 1295.0496)		-	-	53,062.33	687.18
	Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 389.6808)		-	-	3,60,284.60	1,403.96
	SBI Multicap Fund - Regular Plan - Growth - NAV : 15.7388 (Previous Year NAV : 13.6291)		76,120.55	11.98	76,120.55	10.37
	HDFC Balanced Advantage Fund-Regular Plan-Growth NAV : 490.3293 (Previous Year NAV : Nil)		1,631.76	8.00	-	-
	HDFC Multi-Asset Fund-Regular Plan-Growth NAV : 67.4220 (Previous Year NAV : Nil)		12,035.49	8.11	-	-
	HDFC Equity Saving Fund-Regular Plan-Growth NAV : 63.3330 (Previous Year NAV : Nil)		11,897.70	7.54	-	-
	Nippon India Multi Cap Fund-Direct Growth Plan NAV : 294.7148 (Previous Year NAV : Nil)		834.17	2.46	-	-
	Total			38.09		2,101.51

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-Current				
Total Unquoted Investments	239.26	-	144.14	-
Total Quoted Investments	59.21	59.21	55.00	55.00
Current				
Total Quoted Investments	38.09	38.09	2,101.51	2,101.51

Note:

a) Investment In Equity Instrument of Associate

During the year, the Holding Company has made further investment of ₹125.00 Lakhs (Previous year - ₹125.00 Lakhs) in the Nepovit Ceramic Pvt Ltd against which 2,00,000 shares of 100 Nepalese's rupees each has been issued.

7 Loans

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 38)	-	43.79
Loans to Others	35.57	1.05
Total	35.57	44.84
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	35.57	44.84
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	35.57	44.84
Current		
Unsecured, Considered good		
Loans to Related Parties (Refer Note 38)	1,033.76	1,024.76
Loans and Advances to Employees	33.43	24.39
Loans to Others	679.48	673.20
Total	1,746.67	1,722.35
Breakup:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,746.67	1,722.35
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
Total	1,746.67	1,722.35

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(a) Notes:

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Related Parties	1,033.76	1,068.55	58.00%	60.47%

8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Security and Other Deposits	378.62	95.48
In Term Deposit Accounts with original maturity more than 12 months	350.48	393.61
Total	729.10	489.09
Current		
Export Incentive Receivables	47.35	136.22
Security and Other Deposits	7,228.65	7,087.51
Other Financial Assets	343.08	310.95
Total	7,619.08	7,534.68

9 Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Payment under Protest	1,151.65	1,151.65
Capital Advances	13,555.51	450.00
Deferred Expense of Merger & Amalgamation Scheme	234.71	-
Other Non-Current Assets	0.50	0.50
Total	14,942.37	1,602.15
Current		
Balances with Government Authorities	2,408.92	2,533.80
Advances to Vendors*	14,283.55	21,838.48
Prepaid Expenses	1,952.47	911.20
Other Current Assets	566.78	42.15
Total	19,211.72	25,325.63

*For transaction with related parties, Refer Note 38

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

10 Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Valued at Lower of Cost or Net Realisable Value		
Raw Material	4,583.70	4,740.04
Work-in-Progress	2,920.83	3,403.66
Finished Goods	12,381.55	11,869.21
Stock in Trade	4,757.97	3,277.60
Stores, Spares, Fuel & Consumables	3,184.28	3,066.66
Packing Materials	420.95	355.62
Stock in Trade - in Transit	67.36	-
Total	28,316.64	26,712.79

11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Receivables from Others	47,345.87	33,546.23
Receivables from Related Parties (Refer Note 38)	3,343.38	6,954.56
Total	50,689.25	40,500.79
Breakup:		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	50,689.25	40,500.79
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	245.23	324.34
Less: Allowance for Expected Credit Loss	(245.23)	(324.34)
Total	50,689.25	40,500.79

a) Trade Receivables Ageing Schedule

As at 31 March, 2025

(₹ in Lakhs)

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	36,518.55	5,728.59	2,673.47	2,075.61	1,168.70	48,164.92
Undisputed Trade Receivables – credit impaired	-	-	-	-	193.81	193.81
Disputed Trade Receivables considered good	94.35	216.77	769.54	584.10	859.57	2,524.33
Disputed Trade Receivables - credit impaired	-	6.88	6.97	12.87	24.70	51.42

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

As at 31 March, 2024

(₹ in Lakhs)

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	29,550.04	4,283.33	1,319.01	2,082.54	1,677.66	38,912.58
Undisputed Trade Receivables – credit impaired	1.02	1.41	10.08	13.54	254.86	280.91
Disputed Trade Receivables considered good	7.96	131.75	421.45	322.49	704.56	1,588.21
Disputed Trade Receivables - credit impaired	-	10.34	5.30	14.58	13.21	43.43

12 Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents		
Cash on Hand	53.21	37.47
Balances with Banks		
In Current Accounts	2,243.75	1,049.75
In Term Deposit Accounts	137.73	130.14
Total	2,434.69	1,217.36
Other Balances with Banks		
Unpaid Dividend	6.31	6.69
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	3,685.34	4,478.17
Total	3,691.65	4,484.86

*It includes deposits given to bank for margin requirements against Bank Guarantee and Letter of Credit facilities.

13 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Tax Assets (Net)	447.10	445.46
Total	447.10	445.46

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
32,00,00,000 (P.Y. 15,00,00,000) Equity Shares of ₹10/- each	32,000.00	15,000.00
Issued, Subscribed and Paid up		
14,70,45,316 (P.Y. 12,67,45,316) Equity Shares of ₹10/- each fully Paid up	14,704.53	12,674.53
Total	14,704.53	12,674.53

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

14.1 Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	12,67,45,316	12,674.53	12,67,45,316	12,674.53
Add: Issued during the year	2,03,00,000	2,030.00	-	-
At the end of the year	14,70,45,316	14,704.53	12,67,45,316	12,674.53

- (a) On 04 February, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto ₹42,217.46 Lakhs by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. 12 April, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹10 each (the "Rights Issue Shares") at a price of ₹63/- per Rights Equity Shares (including premium of ₹53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. 12 April, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On 16 May, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account.

- (b) **Utilisation of Proceeds from Rights Issue of Holding Company**

The proceeds of the right issue [refer (a) above] were utilized in accordance with the details set forth below:

(₹ in Lakhs)

Sr. No	Item Head	Amount as proposed in Letter of offer dated April 06, 2022	Revised Amount as proposed in Letter of offer dated April 06, 2022 & Postal Ballot dated February 02, 2023	Amount Utilized during the Year	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	25,079.63	21,862.80	21,862.80	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	3,940.00	3,000.00	3,000.00	-
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities	3,723.32	7,380.15	6,856.00	524.15
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	500.00	-	500.00
v	General Corporate Purpose	9,474.51	9,474.51	9,474.51	-
	Total	42,217.46	42,217.46	41,193.31	1,024.15

*During the year, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

14.2 Terms/Rights attached to Equity shares

The Holding Company has one class of shares referred to as Equity shares having face value of ₹10/- per share.

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2025.

14.3 Details of Shareholders holding more than 5% of Equity shares

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%

14.4 Shares held by promoters

Sr. No	Category	Promoter name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
			No. of Shares	% of total shares	No. of Shares	%	
1	Promoter	Bhaveshbhai V Patel	60,39,856	4.11%	44,15,401	3.48%	36.79%
2		Girish N Patel	17,02,139	1.16%	17,02,139	1.34%	0.00%
3		Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%	46.89%
4		Kanubhai B Patel	17,44,365	1.19%	17,44,365	1.38%	0.00%
5		Mukeshbhai J Patel	68,99,966	4.69%	49,48,481	3.90%	39.44%
6		Pankaj M Patel	17,02,153	1.16%	10,51,149	0.83%	61.93%
7		Rameshbhai B Patel	14,20,109	0.97%	2,81,615	0.22%	404.27%
8	Promoter Group	Alpaben J Patel	8,55,054	0.58%	5,29,552	0.42%	61.47%
9		Bhanuben M Patel	3,49,985	0.24%	3,49,985	0.28%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.04%	59,183	0.05%	0.00%
11		Bhikhabhai V Patel	78,671	0.05%	78,671	0.06%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.09%	1,28,269	0.10%	0.00%
13		Bhogilal B Patel	10,98,229	0.75%	10,98,229	0.87%	0.00%
14		Chhayaben S Patel	18,00,000	1.22%	18,00,000	1.42%	0.00%
15		Dimpalben B Patel	15,82,668	1.08%	15,82,668	1.25%	0.00%
16		Dipak N Patel	5,42,905	0.37%	5,42,905	0.43%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.09%	1,27,530	0.10%	0.00%
18		Girish N Patel HUF	1,35,661	0.09%	1,35,661	0.11%	0.00%

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Sr. No	Category	Promoter name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
			No. of Shares	% of total shares	No. of Shares	%	
19		Girishbhai M Patel HUF	21,216	0.01%	21,216	0.02%	0.00%
20		Gitaben P Patel	90,896	0.06%	90,896	0.07%	0.00%
21		Hinaben K Patel	10,75,000	0.73%	10,75,000	0.85%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.82%	12,04,704	0.95%	0.00%
23		Kanubhai B Patel HUF	44,666	0.03%	44,666	0.04%	0.00%
24		Khemiben M Patel	99,941	0.07%	99,941	0.08%	0.00%
25		Manilal V Patel	67,692	0.05%	67,692	0.05%	0.00%
26		Manilal V Patel HUF	18,983	0.01%	18,983	0.01%	0.00%
27		Narayanbhai M Patel	4,59,997	0.31%	4,59,997	0.36%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.07%	1,07,568	0.08%	0.00%
29		Paliben B Patel	87,971	0.06%	87,971	0.07%	0.00%
30		Pankajkumar M Patel HUF	24,566	0.02%	24,566	0.02%	0.00%
31		Parulben K Patel	1,23,503	0.08%	1,23,503	0.10%	0.00%
32	Promoter Group	Girishbhai Manilal Patel	3,51,417	0.24%	3,51,417	0.28%	0.00%
33		Sangitaben G Patel	1,24,758	0.08%	1,24,758	0.10%	0.00%
34		Suresh B Patel	14,01,288	0.95%	4,26,309	0.34%	228.70%
35		Sureshbhai J Patel	54,49,966	3.71%	34,98,481	2.76%	55.78%
36		Sureshkumar B Patel HUF	54,493	0.04%	54,493	0.04%	0.00%
37		Patel Hiren Sureshkumar	10	0.00%	10	0.00%	0.00%
38		Zalakumari Hiren Patel	10	0.00%	10	0.00%	0.00%
39		Shaunakkumar M Patel	10	0.00%	10	0.00%	0.00%
40		Patel Shaliniben Shaunakkumar	10	0.00%	10	0.00%	0.00%
41		Patel Kuldeep Rameshbhai	10	0.00%	10	0.00%	0.00%
42		Vipulkumar V Patel	10	0.00%	10	0.00%	0.00%
43		Asmitaben B Patel	10	0.00%	10	0.00%	0.00%
44		Manjulaben Vinodbhai Patel	10	0.00%	10	0.00%	0.00%

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

15 Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Other Comprehensive Income		Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve			
Balance as at 01 April, 2023	3,195.42	69,382.44	890.00	39,238.03	225.00	-	-	1,12,930.89	2,129.57	1,15,060.46
(Loss) for the year	-	-	-	(1,225.49)	-	-	-	(1,225.49)	(765.12)	(1,990.61)
Other Comprehensive (Loss) / Income for the year	-	-	-	(30.27)	-	-	(2.06)	(32.33)	8.33	(24.00)
Total Comprehensive (Loss) for the year	-	-	-	(1,255.76)	-	-	(2.06)	(1,257.82)	(756.79)	(2,014.61)
Changes in interest in subsidiary (57.74)	-	-	-	-	-	-	-	(57.74)	(109.49)	(167.23)
Issue of Preferential Share Warrants	-	-	-	-	-	-	-	2,443.61	-	2,443.61
On Buy-Back of Shares	-	-	-	(63.54)	-	63.54	-	-	-	-
Balance as at 31 March, 2024	3,137.68	69,382.44	890.00	37,918.73	225.00	63.54	2,443.61	1,14,058.94	1,263.28	1,15,322.22
Profit / (Loss) for the year	-	-	-	2,754.05	-	-	-	2,754.05	(698.63)	2,055.42
Other Comprehensive (Loss) / Income for the year	-	-	-	(7.88)	-	-	(26.17)	(34.05)	2.93	(31.12)
Total Comprehensive Income / (Loss) for the year	-	-	-	2,746.17	-	-	(26.17)	2,720.00	(695.70)	2,024.30
Changes in interest in subsidiary	-	-	-	-	-	-	-	-	364.87	364.87
Conversion of Preferential Share Warrants in to Equity Share Capital and Security Premium	-	7,744.45	-	-	-	-	(2,443.61)	5,300.84	-	5,300.84
Balance as at 31 March, 2025	3,137.68	77,126.89	890.00	40,664.90	225.00	63.54	-	1,22,079.78	932.45	1,23,012.23

15.1 Nature and purpose of other reserves:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

(c) Capital Reserve on consolidation

Capital Reserve represents difference between fair value of the net assets acquired and consideration issued for past business combination.

(d) Retained Earnings

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(e) Capital Reserve

The capital reserve is created through forfeiture of shares warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

(f) Capital Redemption Reserve

The capital redemption reserve is created through when company redeems or purchases its own shares wholly out of its profits, it transfers a sum equivalent to the amount by which its share capital is diminished on cancellation of the shares which helps maintain the company's capital.

(g) Preferential Share Warrants

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Holding Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of ₹48.15/- each (at a face value of ₹10/- each and Premium of ₹38.15/- Per Convertible Warrant) to the Promoter, Promoter Group and Non-Promoter category in one or more tranches for the below objective:

- i. To fund capital requirements for future growth of the Holding Company;
- ii. To meet long term and short term working capital requirement of the Holding Company and its subsidiaries;
- iii. To repay debt of the Holding Company and its Subsidiary Companies; and
- iv. To meet General Corporate Purpose.

(h) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

15.2 Dividend:

The Holding Company has not declared any dividend for the financial year ended 31 March, 2025.

15.3 During the year, the Holding Company has made further investment of ₹125.00 Lakhs (Previous year - ₹125.00 Lakhs) in the Nepovit Ceramic Pvt Ltd against which 2,00,000 shares of 100 Nepalese's rupees each has been issued.

15.4 During the year, the Holding Company has entered into Joint Venture for carrying business in UK and holding 50% shares in the JV Company namely Klyn AGL Limited. The Company, having de-facto control over major operations, has accounted for the same under IND AS 110 and residual stake of 50% has been reflected as non-controlling interest.

15.5 During the year, the Holding Company has made capital contribution of ₹99.76 Lakhs in the newly Incorporated LLP namely AGL Stones LLP with entitling 50.90% share of Profit and losses and carrying 50% voting rights.

15.6 During the previous year, the Holding Company has increased its stake in subsidiary company Amazoone Ceramics Limited by way of purchase of 33,000 shares at ₹20.31/-per share from other shareholders and it has become wholly owned subsidiary of the Holding Company.

15.7 During the previous year, the Holding Company has purchased stake in Gresart Ceramica Private Limited (which was subsidiary of Amazoone Ceramics Limited) by way of purchasing of 61% stake from existing shareholder i.e. Amazoone Ceramics Limited and it has become direct subsidiary of the Holding Company.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

16 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Borrowings (measured at amortised cost, Refer Note 32)		
Secured		
Term Loans		
- From Banks	4,608.25	4,644.90
- From Financial Institutions	3,326.02	3,755.39
Vehicle Loans	157.87	255.02
Unsecured		
Loan		
- From Related Parties (Refer Note 38)	-	189.14
- From Others	557.46	4,288.64
Sub-Total (A)	8,649.60	13,133.09
Current Maturities of Borrowings		
Secured		
Term loan from Banks	513.26	520.97
Term loan from Financial Institutions	429.34	421.36
Vehicle Loans	49.24	62.83
Sub-Total (B)	991.84	1,005.16
Total (A-B)	7,657.76	12,127.93
Current Borrowings		
(measured at amortised cost, Refer Note 32)		
Secured		
Working Capital Facilities from Banks	17,402.69	10,372.74
Current Maturities of Non-current Borrowings	991.84	1,005.16
Total	18,394.53	11,377.90

Notes:

Asian Granito India Limited:

(a-1) Term Loan ₹1,850.00 Lakhs (Previous Year ₹Nil) are secured by way of Movable Fixed Assets - Exclusive charge on all equipment set up for 8 MW solar panel, Immovable Fixed Assets - Exclusive charge on land on which solar panel will be installed by way of negative lien or Extension on existing factory land and building for solar term loan to be done if mortgage is not created on Solar land within 120 days of first disbursement. Also Term Loan is secured with Personal Guarantee of Directors and property owners of Solar land. Term loan from bank carries interest rate 8.70% p.a. and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.

(b-1) Working capital loans of ₹10,481.34 Lakhs (Previous Year ₹5,225.50 Lakhs) are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivable and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.

(c-1) The sanction facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.

(d-1) Vehicle loans of ₹153.11 Lakhs (Previous Year ₹255.02 Lakhs) are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equal monthly installments from the date of disbursement.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(e-1) Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(f-1) The working capital facilities have been availed interest rate at 8.00% to 8.50% (Previous Year 8.10% to 9.89%) from April'2024 to March'2025.

Amazoone Ceramics Limited:

(a-2) Working capital loans of ₹978.09 Lakhs (Previous Year ₹975.40 Lakhs) are secured by Hypothecation of stocks, receivables and entire current assets of the Company and further secured by way of equitable mortgage of factory land & building of the Company situated at Plot No.1 & 2 over block No. 83 Old Rs no-450 paiki admeasuring 56514 sq.meters at village Dalpur-383430, together with construction thereon and second charge over fixed assets of the Company. Further, the borrowing facilities are secured against personal guarantees of directors.

(b-2) The working capital facilities have been availed @ 9.65 to 9.70% from April'2024 to March'2025.

(b-3) Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Crystal Ceramics Industries Private Limited:

(a-3) Working Term Loan under GECL with HDFC for ₹2.93 Crore outstanding as on 31.03.2025 and Repayable in 10 Monthly Instalments of ₹29.37 Lakhs each. (Original Sanctioned ₹14.54 Crore) and secured by guarantee of NCGTC and by way of Second charge on existing primary security and collateral security including all cash flows of the Company.

(b-3) Working Capital Term Loan (WCTL) under GECL 2.0 Extension with HDFC Bank for the ₹5.04 Crore outstanding as on 31.03.2025 and repayable in 34 Monthly Instalments of ₹14.84 Lakhs each. (Original Sanctioned ₹7.27 Crore). The Loan is secured by way of extension of charge over entire present and future current assets of the company on second pari passu with other members of consortium, existing primary and collateral securities and the additional WCTL granted shall rank second charge with the existing credit facilities in term of cash flows and securities with charge on assets financed under the scheme and the scheme will be secured through guarantee coverage from NCGTC.

(c-3) Secured Short term borrowings from banks are secured against stock and Book Debts and also secured by corporate guarantee provided by parent holding company Asian Granito India Limited for the sanctioned amount and personal guarantees of directors of the company and more specifically spelt out in related Sanction Letter from the Bank.

(d-3) Bajaj Finance Limited Term Loan for ₹12.28 Crore outstanding as on 31.03.2025 and repayable in 15 Quarterly Instalments of ₹81.25 Lakhs each. (Original Sanctioned ₹19.50 Crore). The Loan is secured with pari passu first charge by way of mortgage over immovable property and hypothecation of plant and machinery, movable assets of the company and Personal Guarantee of promoters.

(e-3) Aditya Birla Finance Limited Term Loan for ₹20.98 Crore outstanding as on 31.03.2025 and repayable in 132 Monthly Instalments of ₹27.56 Lakhs each. (Original Sanctioned ₹22.00 Crore). The Loan is secured by commercial immovable property situated at S. No 489/1 489/2, Plot 108,109 Nr Gota Bridge S.G Highway, Gota, Ahmedabad – 382481 owned by AGL Infrastructure Private Limited, and secured by commercial immovable property situated at 202,203 Dev Arc, Opposite Iscon Temple, Ahmedabad – 380059 owned by Asian Granito India Limited.

Future Ceramic Private Limited

(a-4) Working capital loans of ₹1545.51 (Previous Year - NIL) Lakhs are primarily secured by way of hypothecation over current assets including stock of raw materials, stocks in process finished goods, receivables, stores, spares, consumables, etc. Also Working capital loans are collateral secured by way of Industrial Land with allied construction (Factory) situated at S. No. 84P1, 84P2, 85/1, 85/2P1, 85/2P2 admeasuring 69,506 Sq.mtr, Behind Harikrupa Papers LLP, 8-A National Highway, Near Adicon Ceramic LLP, At Post Gala, Tal & Dist Morbi-363641 owned & occupied by M/s Future Ceramic Private Limited.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Gresart Ceramica Private Limited:

(a-5) Term Loan and Working capital loans are secured by :-

Primary Security-

Land & Building : Exclusive Charge on land and building by way of mortgage on entire property located at Survey No. RS No. 341-P1/P1, 341-P1/P2, 341-P2, 341 - P3, B/H Harikrupa Paper Mill LLP, Kandla highway, At Gungan, Morbi 363642.

Plant & Machineries: Exclusive charge on present and future plant and machineries of M/s Gresart Ceramica Private Limited by way of hypothecation (Movable + Immovable).

Secondary Collateral

Current Assets : Exclusive charge on present and future current assets of companies by way of hypothecation. Personal Guarantee of Mr. Kamlesh Patel (Director), Mr. Mukesh Patel (Director), Mr. Bhaveshbhai Vinodbhai Patel (Director), Mr. Jaymik Adroja (Director), Mr. Dharmesh Kanjiya (Director).

(b-5) The Term loan is availed on interest rate of 6.85%+ spread on date of disbursement.

(i) Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Holding Company with banks or financial institutions are in agreement with the books of accounts.

17 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Due to Micro and Small enterprises (Refer Note 40)	1,510.64	5,278.01
Due to Others (Including Acceptances)*	30,285.30	21,351.47
Due to Related Parties (Refer Note 38)	3,464.12	888.37
Total	35,260.06	27,517.85

*Acceptances includes arrangement where operational suppliers of goods are initially paid by banks while the Group continue to recognize the liability till settlement with banks which are normally affected within a period of 90 days.

a) Trade Payables Ageing Schedule

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
MSME	979.13	489.23	26.22	16.06	1,510.64
Others	28,813.47	3,466.86	1,086.67	382.42	33,749.42
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment [#]				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
MSME	4,960.20	172.57	76.32	68.92	5,278.01
Others	20,565.50	1,206.28	364.28	103.78	22,239.84
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

[#]Information has been disclose from the date of the transaction.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Payable to Employees	10.03	4.11
Other Financial Liabilities	56.32	43.28
Total	66.35	47.39
Current		
Trade Deposits	2,397.59	1,970.22
Unclaimed Dividend*	6.97	6.97
Payable to Employees	1,003.52	846.53
Other Liabilities	167.66	-
Total	3,575.74	2,823.72

*These figures do not include any such amount to be credited to Investor Education and Protection Fund (IEPF).

19 Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Provision for Gratuity (Refer Note 37)	40.23	48.98
Provision for Leave Encashment	122.89	126.16
Total	163.12	175.14
Current		
Provision for Gratuity (Refer Note 37)	144.69	347.45
Provision for Leave Encashment	14.60	15.15
Provision for Others	587.22	560.70
Total	746.51	923.30

20 Deferred Tax (Assets) / Liabilities (Net)

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
(i)	Deferred Tax Liabilities	5,472.83	6,257.58
(ii)	Deferred Tax Assets	6512.12	5,450.04
Deferred Tax (Assets) / Liabilities (Net)		Total (i-ii)	(1,039.29)
			807.54

20.1 Movements in Deferred Tax:

(₹ in Lakhs)

Particulars	As at 01 April, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025
Deferred Tax Liability							
Property, Plant & Equipment	5,366.17	222.73	-	5,588.90	(365.17)	-	5,223.73
Processing Fees	10.41	(1.71)	-	8.70	1.52	-	10.22
Right of Use Assets	238.91	36.34	-	275.25	(36.42)	-	238.83
Others	-	384.73	-	384.73	(384.68)	-	0.05
Sub-Total (A)	5,615.49	642.09	-	6,257.58	(784.75)	-	5,472.83



Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	As at 01 April, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025
Deferred Tax Assets							
Provision for Employee Benefits	158.32	(29.64)	16.79	145.47	(16.41)	5.06	134.12
Provision for Expected Credit Loss	104.29	(64.29)	-	40.00	7.36	-	47.36
Unabsorbed Business Losses and unabsorbed depreciation	3,660.93	318.95	-	3,979.72	1,121.17	-	5,100.89
MAT Credit	955.86	3.86	-	959.72	(106.74)	-	852.98
Lease Liabilities	272.01	43.90	-	315.91	(40.83)	-	275.08
Rent / Leases Deposit	6.43	2.79	-	9.22	2.07	-	11.29
Others	-	-	-	-	90.40	-	90.40
Sub-Total (B)	5,157.84	275.57	16.79	5450.04	1,057.02	5.06	6512.12
Deferred Tax (Assets) / Liabilities (Net) (A - B)	457.65	366.52	(16.79)	807.54	(1841.77)	(5.06)	(1039.29)

Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the year ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.

20.2 Reconciliation of tax expenses and the profit/(Loss) before tax multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit / (Loss) before Share of Profit of Associate	782.19	(1,493.46)
Tax expenses at statutory tax rate	(99.64)	302.89
Expense not allowed as deduction	1974.10	1354.39
Expense allowed as deduction	(1274.46)	(436.34)
Adjustment of tax expense relating to earlier periods	0.04	(193.07)
Unabsorbed Depreciation / brought forward losses utilised	(98.23)	-
Deferred Tax (Reversal) / Charge	(1841.77)	366.52
Others (net)	61.46	(902.71)
Total Tax Expense	(1,278.50)	491.68
Effective Tax Rate	-	-

21 Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Advance Received from Customers	2,097.61	3,718.38
Statutory Liabilities	1,246.52	1,468.43
Payable towards purchase of Property, Plant and Equipment	1,382.63	157.84
Other Liabilities	347.96	226.63
Total	5,074.72	5,571.28

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

22 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from Sale of Products	1,54,843.46	1,51,676.80
Other Operating Revenues		
Export Incentives	357.09	599.08
Wind Mill Power Generation	49.47	28.47
Job Work	593.87	754.29
Others	8.23	-
	1,008.66	1,381.84
Total	1,55,852.12	1,53,058.64

Disaggregation of Revenue from Sale of Products

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
In India	1,25,030.16	1,29,607.54
Outside India	29,813.30	22,069.26
Total	1,54,843.46	1,51,676.80

Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue as per contract price	1,55,091.86	1,51,925.20
Less: Discounts	(248.40)	(248.40)
Revenue from Sale of Products	1,54,843.46	1,51,676.80

23 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Income from:		
- Term deposits	303.07	734.46
- Others	112.98	153.69
Sub-Total (A)	416.05	888.15
Rental Income	21.24	8.95
Sub-Total (B)	21.24	8.95
Other Gains		
Gain on Sale of Property, Plant & Equipment (Net)	0.06	23.99
Profit on redemption of units of mutual funds (Net)	-	20.33
Other Income	29.80	-
Current Investment measured at FVPTL	55.22	27.25
Sub-Total (C)	85.08	71.57
Other Income	395.76	274.00
Sub-Total (D)	395.76	274.00
Total (A) + (B) + (C) + (D)	918.13	1,242.67



Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

24 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Glaze, Frits, Chemicals & Others	24,610.53	24,725.19
Packing Materials	2,459.82	2,240.73
Total	27,070.35	26,965.92

25 Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the beginning of the year		
Finished Goods	11,869.22	11,188.59
Work-in-Progress	3,403.67	3,830.36
Stock-in-Trade	3,273.93	2,516.03
Sub-Total (A)	18,546.82	17,534.98
Inventories at the end of the year		
Finished Goods	12,381.55	11,869.22
Work-in-Progress	2,920.83	3,403.67
Stock-in-Trade	4,757.97	3,273.93
Sub-Total (B)	20,060.35	18,546.82
Total of Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (A - B)	(1513.53)	(1011.84)

26 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 38)	13,967.07	12,049.49
Contribution to Provident and Other Funds	491.51	463.87
Staff Welfare Expenses	481.54	439.54
Total	14,940.12	12,952.90

27 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Expenses on*:		
- Term Loans	754.04	606.93
- Working Capital Facilities	1,304.50	1,540.91
- Others	371.02	680.57
Other Borrowing Costs	209.10	306.13
Total	2,638.66	3,134.54

*Interest amount is net of capitalisation during the year (Refer Note 2(b))

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

28 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	4,714.67	4,289.14
Depreciation on Right of Use Assets	354.47	410.34
Total	5,069.14	4,699.48

29 Power & Fuel

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Gas & Fuel	15,757.50	12,621.06
Power Expense	4,425.22	7,333.88
Total	20,182.72	19,954.94

30 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Stores & Spares	2,934.51	4,109.11
Other Manufacturing Expense	1,778.67	1,764.47
Rent, Rates & Taxes	442.36	357.22
Insurance	135.39	110.70
Repairs & Maintenance		
- To Plant & Machineries	242.04	338.40
- To Buildings	34.15	48.36
- To Vehicles	68.57	67.24
- To Others	220.38	148.38
Communication Expenses	168.95	159.41
Printing & Stationery	25.48	25.35
Legal & Professional	657.23	614.33
Auditor's Remuneration (Refer Note 31)	45.22	39.16
Directors' Sitting Fees	7.35	8.25
Directors' Travelling	25.99	29.66
Travelling & Conveyance	1,775.13	1,718.22
Advertisement Expenses	2,681.84	2,534.68
Other Selling & Distribution Expenses	2,012.67	2,663.80
Freight & Forwarding Charges	4,329.79	3,744.13
Allowance for Expected Credit Loss	35.05	164.50
Sundry Balance Written off / (back) including Bad Debts	27.35	(665.11)
Donation	8.62	5.22
Loss on Sale of Property, Plant & Equipment (Net)	39.01	246.55
Corporate Social Responsibility (Refer Note 33)	55.58	65.90
GST Expenses and Sales Tax Expenses	-	11.00
Miscellaneous Expenses	566.03	367.42
Net Foreign Exchange (Gain) / Loss	(440.27)	(316.17)
Total	17,877.09	18,360.18



Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

31 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit Fees	39.97	33.41
Certification Fees and Other Services	5.25	5.75
Total	45.22	39.16

32 Fair Value Measurements

a) Accounting classification and fair values

As at 31 March, 2025

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (ii))	239.26	97.30	-	336.56	97.30	-	-	97.30
Loans	-	-	1,782.24	1,782.24	-	-	-	-
Trade Receivables	-	-	50,689.25	50,689.25	-	-	-	-
Cash and Cash Equivalents	-	-	2,434.69	2,434.69	-	-	-	-
Other Bank Balances	-	-	3,691.65	3,691.65	-	-	-	-
Other Financial Assets	-	-	8,348.18	8,348.18	-	-	-	-
Total Financial Assets	239.26	97.30	66,946.01	67,282.57	97.30	-	-	97.30
Borrowings (Incl. Current Maturities)	-	-	26,052.29	26,052.29	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,125.14	1,125.14	-	-	-	-
Trade Payables	-	-	35,260.06	35,260.06	-	-	-	-
Other Financial Liabilities	-	-	3,642.09	3,642.09	-	-	-	-
Total Financial Liabilities	-	-	66,079.58	66,079.58	-	-	-	-

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (ii))	144.14	2,156.51	-	2,300.65	2,156.51	-	-	2,156.51
Loans	-	-	1,767.19	1,767.19	-	-	-	-
Trade Receivables	-	-	40,500.79	40,500.79	-	-	-	-
Cash and Cash Equivalents	-	-	1,217.36	1,217.36	-	-	-	-
Other Bank Balances	-	-	4,484.86	4,484.86	-	-	-	-
Other Financial Assets	-	-	8,023.77	8,023.77	-	-	-	-
Total Financial Assets	144.14	2,156.51	55,993.97	58,294.62	2,156.51	-	-	2,156.51
Borrowings (Incl. Current Maturities)	-	-	23,505.83	23,505.83	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,314.70	1,314.70	-	-	-	-
Trade Payables	-	-	27,517.85	27,517.85	-	-	-	-
Other Financial Liabilities	-	-	2,871.11	2,871.11	-	-	-	-
Total Financial Liabilities	-	-	55,209.48	55,209.48	-	-	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

b) Measurement of fair values:

(i) Investments in Associate and Joint Venture:

Investments in Associate and Joint Venture have been accounted at cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have been disclosed at cost in the tables above.

(ii) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

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

(iv) There have been no transfers between Level 1 and Level 2 during the years.

33 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Amount required to be spent by the Group during the year	55.58	65.31
(ii) Amount of expenditure incurred	20.94	65.90
(iii) Shortfall / (Excess) at the end of the year	34.65	(0.59)
(iv) Total of previous years' (surplus) / shortfall	(0.59)	-

The details of amount spent are as under:

(₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2025	Year ended 31 March, 2024
Educational & Medical	45.14	62.30
Eradicating Hunger and social activities	10.44	3.60
Total	55.58	65.90

33.1 Subsequent to year end, the Group has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

33.2 For details of related party transaction Refer Note 38.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

34 Earnings Per Share

Particulars	Units	Year ended 31 March, 2025	Year ended 31 March, 2024
Basic & Diluted Earning Per Share (EPS)			
(a) Profit attributable to equity shareholders of the Group	(₹in Lakhs)	2754.05	(1,225.49)
(b) Weighted average number of equity shares	(in Nos.)	13,54,25,724	12,67,45,316
(c) Earning per Share (Basic and Diluted)	₹	2.03	(0.97)
(d) Face value per Share	₹	10.00	10.00

35 Financial Risk Management:

The Group's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Group monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Group's has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2025 and 31 March, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2025, approximately 8.43% of the Group's borrowings and other financial liabilities are at fixed rate (31 March, 2024 : 7.73%). Summary of financial assets and financial liabilities has been provided below:

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed-rate instruments		
Financial Assets	5,922.36	6,744.72
Financial Liabilities	2,397.59	1,970.22
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	26,052.29	23,316.69

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (Loss) after tax

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Increase in 100 basis points	(194.95)	(175.89)
Decrease in 100 basis points	194.95	175.89

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR, GBP and AED). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk (based on notional amounts) is as follows:

(Amount in FCY)

Particulars	31 March, 2025				31 March, 2024			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
Financial Assets								
Trade receivables	74,03,690	53,131	7,30,651	7,49,264	54,85,255	68,156	6,929	7,49,264
Other Bank Balances	2,37,967	-	-	-	2,47,026	-	-	-
Total (A)	76,41,657	53,131	7,30,651	7,49,264	57,32,281	68,156	6,929	7,49,264
Financial Liabilities								
Trade payables	1,18,349	743	-	8,67,897	(5,83,444)	(10,203)	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total (B)	1,18,349	743	-	8,67,897	(5,83,444)	(10,203)	-	-
Net exposure to foreign currency (A-B)	75,23,308	52,388	7,30,651	(1,18,633)	63,15,725	78,359	6,929	7,49,264

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

The following significant exchange rates have been applied during the year.

Particulars	Average rate		Year-end spot rate	
	Year ended 31 March, 2025	Year ended 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD 1	84.48	82.80	85.58	83.37
EUR 1	91.27	89.91	92.32	90.22
GBP 1	108.02	103.58	110.74	105.29
AED 1	22.99	22.53	23.28	22.69

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AED rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

Particulars	Change in exchange rate	USD		EUR		GBP		AED	
		Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)
31 March, 2025									
Strengthening	5%	317.78	237.79	2.39	1.79	39.46	29.53	(1.36)	(1.02)
Weakening		(317.78)	(237.79)	(2.39)	(1.79)	(39.46)	(29.53)	1.36	1.02
31 March, 2024									
Strengthening	5%	261.46	195.65	3.52	2.64	0.36	0.27	8.44	6.32
Weakening		(261.46)	(195.65)	(3.52)	(2.64)	(0.36)	(0.27)	(8.44)	(6.32)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management.

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited.

Trade receivables

Customer credit risk is managed by each business unit subject to the group's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

The Group has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix. In calculating expected credit loss, the Group has also considered credit information for its customers to estimate the probability of default in future.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Reconciliation of loss allowance provision – Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening provision	324.34	299.47
Add: Additional provision made	35.05	164.50
Less: Provision write off	(114.16)	(139.63)
Closing provisions	245.23	324.34

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's finance department in accordance with the group's policy. Investments of surplus funds are made only with approved counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2025				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	26,052.29	18,394.53	7,657.76	26,052.29
Lease Liabilities (Incl. Current Lease Liabilities)	1,125.14	294.71	830.43	1,125.14
Trade Payables	35,260.06	35,260.06	-	35,260.06
Other Financial Liabilities	3,642.09	3,575.74	66.35	3,642.09
Total	66,079.58	57,525.04	8,554.54	66,079.58
As at 31 March, 2024				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	23,505.83	11,377.90	12,127.93	23,505.83
Lease Liabilities (Incl. Current Lease Liabilities)	1,314.70	290.85	1,023.85	1,314.70
Trade Payables	27,517.85	27,517.85	-	27,517.85
Other Financial Liabilities	2,871.11	2,823.72	47.39	2,871.11
Total	55,209.48	42,010.32	13,199.17	55,209.48

36 Capital management:

For the purpose of the group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

The group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The group's policy is to keep the net debt to equity ratio below 2. The group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest-bearing Borrowings (Incl. Current Maturity)(Note 16)	26,052.29	23,316.69
Less: Cash and Bank Balances (Note 12)	(6,126.34)	(5,702.22)
Adjusted Net Debt	19,925.95	17,614.47
Equity Share Capital (Note 14)	14,704.53	12,674.53
Other Equity (Note 15)	1,22,079.78	1,14,058.94
Total Equity	1,36,784.31	1,26,733.47
Adjusted net debt to total equity ratio	0.15	0.14

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

37 Employee benefits

a) Defined contribution plans:

The Group's makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Contribution to Provident Fund	340.59	324.99
Total	340.59	324.99

b) Defined benefit plan:

The Group has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Interest risk:

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the consolidated financial statements as at 31 March, 2025 and 31 March, 2024.

(i) Reconciliation in present value of defined benefit obligation: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Defined benefit obligations as at beginning of the year	901.25	837.52
Current service cost	121.04	118.94
Interest cost	58.35	57.82
Actuarial (Gains)/Losses	30.20	66.47
Benefits paid	(111.00)	(179.50)
Defined benefit obligations as at end of the year	999.84	901.25

(ii) Reconciliation change in fair value of plan assets: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fair Value of Plan Assets at the beginning of the year	701.85	599.24
Interest Income	42.88	40.12
Contribution by Employer	158.00	207.00
Benefits paid from the fund	(98.57)	(148.54)
Return on Plan Assets, Excluding Interest Income	10.76	4.04
Fair Value of Plan Assets at the end of the year	814.92	701.85

(iii) Amount recognised in balance sheet (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
PVO at the end of year	999.84	901.25
Fair value of planned assets at the end of year	(814.92)	(701.85)
Net Liability recognised in the balance sheet	184.92	199.40

(iv) Amount recognised in Statement of Profit and Loss: (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	121.04	118.94
Interest cost	14.34	17.70
Expense recognised	135.38	136.64

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Total Actuarial (Gains)/ Losses	10.01	38.73

(vi) Principal assumptions used in determining defined benefit obligations for the Group

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Discount rate (Per Annum)	7.54%-7.29%	7.30%-7.15%
Salary escalation rate (Per Annum)	4%-6%	4%-6%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate]	IALM (2012-14) Rates	IALM (2012-14) Rates
Normal Retirement Age (In Years)	58 & 60 years	58, 63, 64, 65, 67, 68, 69, 73 & 82 years
Average Future Service (In Years)	5-11	5-11

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Additional Disclosure Items

(vii) Category of Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Insurance Fund	819.11	701.86

(viii) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
1 Year	176.15	167.77
Between 2 to 5 Year	324.40	302.43
Between 6 to 10 Year	399.65	366.50
Beyond 10 Years	754.67	736.20

(ix) Sensitivity analysis

Particulars	As at 31 March, 2025	As at 31 March, 2024
Under Base Scenario		
Salary Escalation - Up by 1 %	62.23	47.66
Salary Escalation - Down by 1%	(57.24)	(42.83)
Withdrawal Rates - Up by 1%	8.73	15.53
Withdrawal Rates - Down by 1 %	(9.91)	(16.05)
Discount Rates - Up by 1 %	(57.06)	(47.59)
Discount Rates - Down by 1 %	64.58	53.71

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in Lakhs)

Total employee benefit liabilities	Note	As at 31 March, 2025	As at 31 March, 2024
Provisions	19		
Non Current		40.23	48.98
Current		144.69	347.45

38 Related Party Disclosures

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Group are as follows :

(a) Name of the related parties and nature of relationships :

(i) Associate :

Nepovit Ceramic Private Limited (Nepal) (w.e.f. 10 October, 2023)

(ii) Key Management Personnel (KMP) and Directors

Name	Designation
Kamleshbhai Bhagubhai Patel	Chairman and Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Bhavesbhai Vinodbhai Patel	Director
CA Mehul Shah	Chief Financial Officer
Dr Dhruti Trivedi	Company Secretary

(iii) Independent Directors

Hemendrakumar Chamanlal Shah	Maganlal Prajapati
Mukesh Mahendrabhai Shah	Kandrap Gajendra Trivedi
Indira Nityanandam (Till 31 March, 2024)	Yashree Kaushalkumar Dixit (w.e.f. 12 August, 2023)

(iv) Relatives of Key Management Personnel (KMP) and Directors

Asmitaben Bhavesbhai Patel	Rameshbhai Bhikhabhai Patel
Bhupendra R Patel	Sejalben Vipulbhai Patel
Bharatbhai Parshottamdas Patel	Shaliniiben Shaunakbhai Patel
Bhavesbhai Bhogibhai Patel	Shaunakbhai Mukeshbhai Patel
Girishbhai Manibhai Patel	Sureshbhai Bhikhabhai Patel
Hinaben Kamleshbhai Patel	Varshaben Girishbhai Patel
Hirenbhai Sureshbhai Patel	Vinodbhai Lalabhai Patel
Manilal Valjibhai Patel	Vipulbhai Vinodbhai Patel
Narayanbhai Madhabhai Patel	

(v) Enterprises over which KMP and/or their relatives having significant influence

Affil Vitrified Private Limited	Amazo Granite
AGL Infrastructure Private Limited	Asian Institute of Technology
Adicon Ceramica LLP (Till 05 October, 2023)	Donroy Ceramics LLP
Adicon Ceramica Tiles Private Limited (w.e.f. 05 October, 2023)	Ivanta Ceramics Industries Private Limited (w.e.f. 09 October, 2023)
AGL Infrabuild Private Limited	Ivanta Ceramics LLP (Till 09 October, 2023)
Krypton Ceramic Private Limited	Primeplus Trading and Marketing LLP

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(vi) Post employment benefit plan

Asian Granito India Limited Employees Group Gratuity Fund

(b) Terms and conditions of transactions with related parties

- (i) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

(c) Transactions with key management personnel and Directors

Compensation of key management personnel of the Group

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Kamleshbhai Bhagubhai Patel	70.95	69.21
Mukeshbhai Jivabhai Patel	55.29	53.55
Sureshbhai Jivabhai Patel	55.29	46.19
Bhavesbhai Vinodbhai Patel	32.55	30.81
Bhogibhai Bhikhabhai Patel	24.48	23.34
CA Mehul Shah	64.13	49.69
Dr Dhruti Trivedi	18.99	14.63
Total compensation paid to key management personnel	321.68	287.42

The following table summarizes related-party transactions and balances for the year ended as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Summary of Transactions During the Year						
Purchase of Products	-	-	13,502.64	13,261.61	-	-
Sale of Products	-	-	3,154.71	602.14	-	-
Sale of Property, Plant & Equipment	-	-	152.43	75.52	-	-
Trade Advance Payment	-	-	3,979.21	1,424.98	-	-
Trade Advance Recovered	-	-	930.17	328.63	-	-
Interest Received	-	-	-	91.35	-	-
Rent Received	-	-	0.15	0.30	-	-
Rent Paid	-	-	18.49	18.49	-	30.92
Loan Given	-	-	9.00	0.35	-	27.15
Loan Taken	-	-	-	-	10.00	-
Loan Recovered	-	-	-	32.29	-	13.57
Loan Repaid	-	-	-	-	124.35	113.25
Reimbursement of (Expense) / Income	-	-	18.62	1.70	-	-
Director's Remuneration	-	-	-	-	238.56	223.10
Director Sitting Fee	-	-	-	-	5.25	6.55
Employee Benefit Expense	-	-	-	-	433.05	435.92
Corporate Social Responsibility	-	-	4.00	61.20	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Contribution to Gratuity Fund	-	-	158.00	207.00	-	-
Investment	125.00	125.00	-	-	-	-
Summary of Outstanding Balances						
Trade Payable	-	-	3,464.12	888.37	-	-
Vendor Advances	-	-	9,292.49	-	-	-
Trade Receivable	-	-	3,343.38	6,954.18	-	0.38
Employee benefit Expense	-	-	-	-	-	11.29
Deposit	-	-	-	-	6.90	6.90
Investment	239.26	119.53	-	-	-	-
Loan Given	-	-	1,033.76	1,068.55	-	-
Loan Taken	-	-	-	74.84	-	114.30
Transactions During the Year						
Purchase of Material / Finished Goods						
Adicon Ceramica LLP	-	-	-	3,989.89	-	-
Adicon Ceramica Tiles Private Limited	-	-	5,710.66	1,961.95	-	-
Affil Vitrified Private Limited	-	-	1,478.38	2,879.36	-	-
Amazo Granite	-	-	-	8.84	-	-
Krypton Ceramic Private Limited	-	-	-	88.35	-	-
Ivanta Ceramics LLP	-	-	-	2,459.44	-	-
Ivanta Ceramics Industries Private Limited	-	-	6,313.60	1,865.37	-	-
Primeplus Trading and Marketing LLP	-	-	-	8.41	-	-
	-	-	13,502.64	13,261.61	-	-
Sale of Products						
Adicon Ceramica LLP	-	-	-	70.46	-	-
Adicon Ceramica Tiles Private Limited	-	-	0.01	319.24	-	-
Affil Vitrified Private Limited	-	-	1,332.13	105.14	-	-
Primeplus Trading and Marketing LLP	-	-	333.04	107.30	-	-
Ivanta Ceramics Industries Private Limited	-	-	1,489.53	-	-	-
	-	-	3,154.71	602.14	-	-
Sale of Property, Plant & Equipment						
Affil Vitrified Private Limited	-	-	152.43	73.42	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	2.10	-	-
	-	-	152.43	75.52	-	-
Trade Advance Payment						
Affil Vitrified Private Limited	-	-	3,813.72	542.32	-	-
Ivanta Ceramics Industries Private Limited	-	-	153.77	369.08	-	-
Ivanta Ceramics LLP	-	-	11.72	513.58	-	-
	-	-	3,979.21	1,424.98	-	-



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for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Advance Recovered						
Affil Vitrified Private Limited	-	-	70.00	265.96	-	-
Ivanta Ceramics Industries Private Limited	-	-	860.17	62.67	-	-
	-	-	930.17	328.63	-	-
Interest Received						
Donroy Ceramics LLP	-	-	-	85.32	-	-
Asian Institute of Technology	-	-	-	0.32	-	-
AGL Infrastructure Pvt. Ltd	-	-	-	5.71	-	-
	-	-	-	91.35	-	-
Rent Received						
AGL Infrastructure Private Limited	-	-	0.15	0.30	-	-
	-	-	0.15	0.30	-	-
Rent Paid						
AGL Infrastructure Private Limited	-	-	18.49	18.49	-	-
Others	-	-	-	-	-	30.92
	-	-	18.49	18.49	-	30.92
Loan Given						
Asian Institute of Technology	-	-	-	0.35	-	-
Donroy Ceramics LLP	-	-	9.00	-	-	-
Other Director and Relatives	-	-	-	-	-	27.15
	-	-	9.00	0.35	-	27.15
Loan Taken						
Bhupendra R patel	-	-	-	-	10.00	-
	-	-	-	-	10.00	-
Loan Recovered						
Asian Institute of Technology	-	-	-	20.29	-	-
AGL Infrastructure Pvt. Ltd	-	-	-	12.00	-	-
Other Director and Relatives	-	-	-	-	-	13.57
	-	-	-	32.29	-	13.57
Loan Repaid						
Bhupendra R patel	-	-	-	-	124.35	10.00
Girishbhai Manibhai Patel	-	-	-	-	-	103.25
	-	-	-	-	124.35	113.25
Reimbursement of (Expense) / Income						
Adicon Ceramica Tiles Private Limited	-	-	18.13	1.37	-	-
Affil Vitrified Private Limited	-	-	-	0.37	-	-
AGL Infrastructure Private Limited	-	-	(0.09)	(0.11)	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	0.08	-	-
Asian Institute of Technology	-	-	0.58	-	-	-
	-	-	18.62	1.70	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Director's Remuneration						
Kamleshbhai Bhagubhai Patel	-	-	-	-	70.95	69.21
Mukeshbhai Jivabhai Patel	-	-	-	-	55.29	53.55
Sureshbhai Jivabhai Patel	-	-	-	-	55.29	46.19
Bhavesbhai Vinodbhai Patel	-	-	-	-	32.55	30.81
Bhogibhai Bhikhabhai Patel	-	-	-	-	24.48	23.34
	-	-	-	-	238.56	223.10
Director Sitting Fee						
Maganbhai Prajapati	-	-	-	-	0.90	1.00
Indira Nityanandam	-	-	-	-	-	0.30
Hemendrakumar Chamanlal Shah	-	-	-	-	1.25	1.75
Mukesh Mahendrabhai Shah	-	-	-	-	1.25	1.75
Kandarp Gajendra Trivedi	-	-	-	-	1.10	1.30
Yashree Kaushalkumar Dixit	-	-	-	-	0.75	0.45
	-	-	-	-	5.25	6.55
Employee Benefit Expense						
Others	-	-	-	-	433.05	435.92
	-	-	-	-	433.05	435.92
Corporate Social Responsibility						
Asian Institute of Technology	-	-	4.00	61.20	-	-
	-	-	4.00	61.20	-	-
Contribution to Gratuity Fund						
Asian Granito India Limited Employees Group Gratuity Fund	-	-	158.00	207.00	-	-
	-	-	158.00	207.00	-	-
Investment						
Nepovit Ceramic Private Limited	125.00	125.00	-	-	-	-
	125.00	125.00	-	-	-	-
Balances as at year end						
Trade Payable						
Adicon Ceramica LLP	-	-	-	105.80	-	-
Adicon Ceramica Tiles Private Limited	-	-	1,474.14	642.86	-	-
Krypton Ceramic Private Limited	-	-	-	88.07	-	-
Ivanta Ceramics LLP	-	-	-	(484.28)	-	-
Ivanta Ceramics Industries Private Limited	-	-	1,989.89	244.83	-	-
AGL Infrastructure Private Limited	-	-	0.09	-	-	-
Primeplus Trading and Marketing LLP	-	-	-	(0.08)	-	-
Affil Vittrified Private Limited	-	-	-	291.17	-	-
	-	-	3,464.12	888.37	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Associate	Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
		2024-25	2023-24	2024-25	2023-24
Vendor Advances					
Asian Institute of Technology	-	-	0.01	-	-
Ivanta Ceramics Industries Private Limited	-	-	4,283.91	-	-
Ivanata Ceramics LLP	-	-	495.00	-	-
Adicon Ceramica Tiles Private Limited	-	-	131.03	-	-
Affil Vitrified Private Limited	-	-	4,382.54	-	-
	-	-	9,292.49	-	-
Trade Receivable					
Affil Vitrified Private Limited	-	-	1,995.19	1,397.99	-
Amoxo Granite	-	-	6.64	6.64	-
Adicon Ceramica Tiles Private Limited	-	-	184.54	424.47	-
Ivanta Ceramics Industries Private Limited	-	-	1,083.80	5,046.66	-
Primeplus Trading and Marketing LLP	-	-	73.21	78.42	-
Nileshkumar Bharatbhai Patel	-	-	-	-	0.38
	-	-	3,343.38	6,954.18	0.38
Employee benefit Expense					
Others	-	-	-	-	11.29
	-	-	-	-	11.29
Deposit					
Shaliniben Shaunak Patel	-	-	-	1.38	1.38
Sejalben Vipulbhai Patel	-	-	-	1.38	1.38
Hinaben Kamleshbhai Patel	-	-	-	1.38	1.38
Narayanbhai Madhabhai Patel	-	-	-	1.38	1.38
Manilal Valjibhai Patel	-	-	-	1.38	1.38
	-	-	-	6.90	6.90
Investment					
Nepovit Ceramic Private Limited	239.26	119.53	-	-	-
	239.26	119.53	-	-	-
Loan Given					
Donroy Ceramics LLP	-	-	1,033.76	1,024.76	-
AGL Infrastructure Pvt. Ltd	-	-	-	43.79	-
	-	-	1,033.76	1,068.55	-
Loan Taken					
AGL Infrabuild Private Limited	-	-	-	74.84	-
Bhupendra R Patel	-	-	-	-	114.30
	-	-	-	74.84	114.30

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

39 Contingent Liabilities and Commitments

I. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Claims against the Group not acknowledged as debts comprise of		
i) In respect of Pending Income Tax Demands	8,713.34	1,552.73
ii) In respect of Pending Sales Tax / Goods and Service Tax Demands	2,256.87	3,845.62
iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,042.89
iv) In respect of Pending Consumer/Legal Cases	40.73	54.07
(b) Bank guarantees for Performance, Earnest Money & Security Deposits	3,266.78	3,527.92
(c) Duty on Machinery Imported under EPCG Scheme	6,519.59	8,792.19
Total	22,840.21	19,815.42

II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Letter of Credit Opened with Banks	93.73	90.47
Total	93.73	90.47

The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities at various forums. The potential undiscounted amount of total payments for taxes that the Group may be required to make if there was an adverse decision related to these disputed demands on regulators as of the date reporting period ends are as stated above.

- 40** The Group has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Group/identified by the Group management:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	1,510.64	5,278.01
2 the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
3 the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4 the amount of interest accrued and remaining unpaid at the end of the year	257.34	276.77
5 the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

41 Leases

A. Operating lease commitments - Group as lessee

The Group's lease asset classes primarily consist of leases for Office & Other Building. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right of Use Assets (Refer Note 3)	968.75	1,133.31
Total	968.75	1,133.31

The following is the movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Recognition on adoption of Ind AS 116	-	-
(ii) Opening Lease Liabilities	1,314.70	1,163.30
(iii) Additions during the year	461.64	630.09
(iv) Finance cost accrued during the year	135.28	124.91
(v) Payment of lease liabilities	(436.99)	(489.83)
(vi) Rent concession on Lease Rentals	-	-
(vii) Sale of Lease Liabilities	(349.49)	(113.77)
Total	1,125.14	1,314.70

The following is the break-up of current and non-current lease liabilities as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Measured at amortised cost, Refer Note 32)		
(i) Non-current lease liabilities	830.43	1,023.85
(ii) Current lease liabilities	294.71	290.85
Total	1,125.14	1,314.70

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 and 31 March, 2024 on discounted basis

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Not later than a year	294.71	290.85
(ii) Later than a year but not later than five years	667.15	821.51
(iii) More than five years	163.28	202.34

The following impact have been given in profit and loss of Ind AS 116 - Leases

(₹ in Lakhs)

Changes [Increase / (decrease)]	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Depreciation and Amortisation	354.47	410.34
(ii) Finance Cost (Net)	143.51	135.99
(iii) Lease Rent Cost	(436.99)	(489.83)
(iv) Ind AS 116 Lease Concession	-	-
(v) Profit / (Loss) on Sale of Lease Asset	69.64	18.55
Profit before tax	130.63	75.06

B. Operating lease commitments - Group as lessor

The Group has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term of 11 months.

42 Segment Information

The Company's has two principal operating segment 1. Tiles & Others 2. Marble & Quartz, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1	Segment Revenue		
	Tiles & Others	1,36,486.24	1,32,608.88
	Marble & Quartz	19,365.88	20,449.76
	Revenue from Operations	1,55,852.12	1,53,058.64
2	Segment Results (EBITDA)		
	Tiles & Others	4,540.72	2,536.69
	Marble & Quartz	3,031.14	2,561.20
	Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	7,571.86	5,097.89

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
3	Segment Results (EBIT)		
	Tiles & Others	242.54	(1,376.99)
	Marble & Quartz	2,260.18	1,775.40
	Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item	2,502.72	398.41
	Less : Finance Cost	2,638.66	3,134.54
	Add : Un-allocable Income (Net of Expenditure)	918.13	1,242.67
	Profit/(Loss) Before Exceptional Item and Tax	782.19	(1,493.45)
	Exceptional Items (Net of Taxes)		
	Profit/(Loss) Before Tax		
	(a) Current Tax	563.23	355.09
	(b) Earlier Year Tax	0.04	(229.93)
	(c) Deferred Tax	(1,841.77)	366.52
	Profit/(Loss) After Tax	2,060.69	(1,985.14)
4	Segment Assets		
	Tiles & Others	1,76,232.71	1,54,423.69
	Marble & Quartz	29,892.03	31,695.75
	Unallocated	3,655.95	4,564.06
	Total Segment Assets	2,09,780.69	1,90,683.50
5	Segment Liabilities		
	Tiles & Others	64,541.22	41,452.13
	Marble & Quartz	7,522.71	20,427.08
	Unallocated	-	807.54
	Total Segment Liabilities	72,063.93	62,686.75

Entity Wide Disclosure

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current Operating Assets:		
In India	93,145.47	79,905.00
Outside India	337.90	-
Total	93,483.37	79,905.00

Geographic Information

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from external customers:		
In India	1,25,030.15	1,29,068.30
Outside India	29,813.30	22,608.50
Total	1,54,843.45	1,51,676.80

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

43 Disclosure of Significant Interest in Subsidiaries as per Ind AS 27

Sr. No.	Name of Entities	Relationship	Places of Business	Ownership as at	
				31 March, 2025	31 March, 2024
1	AGL Industries Limited	Subsidiary	India	100.00%	100.00%
2	Amazoone Ceramics Limited	Subsidiary	India	100.00%	100.00%
3	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
4	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
5	Crystal Ceramic Industries Private Limited	Subsidiary	India	70.00%	70.00%
6	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
7	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	100.00%
8	D'more Bathware Private Limited	Step Subsidiary	India	100.00%	-
9	Future Ceramic Private limited	Subsidiary	India	100.00%	100.00%
10	Adicon Ceramic Limited	Subsidiary	India	100.00%	100.00%
11	Affil Ceramic Limited	Subsidiary	India	100.00%	100.00%
12	Crystal Vitrified Limited	Subsidiary	India	100.00%	100.00%
13	Ivanta Ceramic Limited	Subsidiary	India	100.00%	100.00%
14	AGL Surface INC	Subsidiary	USA	100.00%	100.00%
15	Harmony Surfaces Marbles Trading LLC S.P	Subsidiary	UAE	100.00%	100.00%
16	AGL Stones LLP	Subsidiary	India	50.90%	-
17	Harmony Surfaced Thailand Limited	Subsidiary	Thailand	100.00%	-
18	Klyn AGL Limited	Subsidiary	UK	50.00%	-
19	Harmony Surfaces UK Limited	Step Subsidiary	UK	100.00%	-
20	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	25.00%

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

45 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.

46 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received NOC from the both the stock exchanges for the said Scheme2. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.

47 During the previous year, The Holding Company has incorporated Wholly owned subsidiary namely Affil Ceramics Limited, Adicon Ceramics Limited, Crystal Vitrified Limited and Ivanta Ceramic Limited on 23 March, 2023, 24 March, 2023, 23 March, 2023 and 23 March, 2023 respectively having its paid-up equity share capital of 10,000 equity shares of ₹10 each.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

48 The Income Tax department had carried out a search operation at Holding Company's business premises on 26 May, 2022. The Holding company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the Holding Company has received various notices from the Income Tax Department against which the Holding Company has filed suitable responses. Further, the Holding Company had also received various order against which the Holding Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Holding Company's financial position as of 31 March, 2025, as presented in these consolidated financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Consolidated financial statements for the year ended 31 March, 2025, highlighting this matter.

49 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

50 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

51 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

52 Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follow:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March, 2025	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at 31 March, 2024	Relationship with the Struck off company, if any, to be disclosed
Raag Corporation Private Limited	Trade Receivables	4.20	No Relation	4.20	No Relation
Unitedindia Tiles Sanitary Private Limited	Trade Receivables	3.93	No Relation	3.93	No Relation
Sealand international Merchants Private Limited	Trade Receivables	5.93	No Relation	5.93	No Relation
Maruthi Granito India Private Limited	Trade Receivables	(0.04)	No Relation	(0.04)	No Relation
Viljoo Retails Private Limited	Trade Receivables	16.94	No Relation	16.94	No Relation

53 Other Statutory Information

- (i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

54 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

55 Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

56 Additional information as required by Paragraph 2 of the general Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	Net Assets		Share of Profit & Loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹	% of Consolidated Profit & Loss	₹	% of Consolidated Other Comprehensive Income	₹	% of Consolidated Total Comprehensive Income	₹
Parent								
Asian Granito India Limited	99.84%	1,37,498.22	132.68%	2,727.16	40.94%	(12.74)	134.09%	2,714.42
Subsidiaries								
Amazoone Ceramics Limited	4.28%	5,900.05	-1.71%	(35.07)	7.26%	(2.26)	-1.84%	(37.33)
AGL Industries Limited	0.27%	375.26	1.01%	20.68	0.00%	-	1.02%	20.68
Crystal Ceramics Industries Limited	0.12%	162.93	-117.86%	(2,422.43)	-31.43%	9.78	-119.18%	(2,412.65)
AGL Surfaces Private Limited	-0.10%	(138.29)	-2.41%	(49.62)	0.00%	-	-2.45%	(49.62)
AGL Sanitaryware Private limited	4.10%	5,651.04	3.43%	70.49	0.00%	-	3.48%	70.49
Future Ceramic Private limited	12.76%	17,570.95	23.78%	488.70	0.00%	-	24.14%	488.70
Ivanta Ceramic Limited	0.00%	(0.31)	-0.03%	(0.65)	0.00%	-	-0.03%	(0.65)

Notes to the Consolidated Financial Statements

for the Year Ended 31 March, 2025

(₹ in Lakhs)

Particulars	Net Assets		Share of Profit & Loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹	% of Consolidated Profit & Loss	₹	% of Consolidated Other Comprehensive Income	₹	% of Consolidated Total Comprehensive Income	₹
Crystal Vitrified Limited	0.00%	(0.31)	-0.03%	(0.65)	0.00%	-	-0.03%	(0.65)
Affil Ceramics Limited	0.00%	(0.31)	-0.03%	(0.65)	0.00%	-	-0.03%	(0.65)
Adicon Ceramics Limited	0.00%	(0.31)	-0.03%	(0.65)	0.00%	-	-0.03%	(0.65)
Gresart Ceramica Private Limited	0.98%	1,345.87	4.28%	87.98	0.00%	-	4.35%	87.98
AGL Stones LLP	0.15%	209.97	0.68%	13.97	0.00%	-	0.69%	13.97
Foreign Subsidiaries								
AGL Surface INC	0.01%	12.30	0.69%	14.08	0.00%	-	0.70%	14.08
Harmony Surfaces Marbles TR LLC S.P.	0.51%	707.20	32.05%	658.70	0.00%	-	32.54%	658.70
Harmony Surfaces (Thailand) Limited	0.05%	75.42	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Klyn AGL Limited	0.06%	80.27	-0.37%	(7.60)	0.00%	-	-0.38%	(7.60)
Step Subsidiaries								
Powergrace Industries Limited	1.16%	1,604.35	21.72%	446.49	-0.87%	0.27	22.07%	446.76
D'more Bathware Private Limited	0.00%	0.70	-0.01%	-0.30	0.00%	-	-0.01%	-0.30
Harmony Surfaces UK Limited	0.31%	429.14	-0.90%	-18.53	0.00%	-	-0.92%	-18.53
Associate								
Nepovit Ceramic Private Limited (Nepal)	-	-	-1.03%	(21.10)	0.00%	-	-1.04%	(21.10)
Inter Company Eliminations	-24.52%	(33767.40)	4.11%	84.45			4.17%	84.45

As per our report of even date attached

For R R S & Associates

Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah

Partner
Membership No.-034549

Place : Ahmedabad
Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel

Chairman and Managing Director
DIN: 00229700

CA Mehul Shah

Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel

Managing Director
DIN: 00406744

Dr. Dhruti Trivedi

Company Secretary
Membership No.-A31842

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF **ASIAN GRANITO INDIA LIMITED** ("the Company") will be held on Wednesday, 06 August, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the registered office of the Company situated at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, Ahmedabad, Gujarat – 380 015 to transact the following businesses:

ORDINARY BUSINESSES

1. **To receive, consider and adopt the Standalone and Consolidate Financial Statements including the Audited Balance Sheet, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon for the financial year ended 31 March, 2025.**
2. **To appoint a director in place of Mr. Sureshbhai Jivabhai Patel (DIN: 00233565) Director, who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESSES

3. **To appoint M/s. RPAP & Co., Company Secretaries (Firm Registration No. P2019GJ078500), as Secretarial Auditors of the Company for the term of 5 (Five) consecutive years.**

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

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the recommendations of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. RPAP & Co., Company Secretaries, (Firm Registration No. P2019GJ078500 and Peer Review No. 4025/2023) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held for the Financial Year ended 31 March, 2030 on such

remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Auditor and the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary to give effect to the aforesaid resolution."

4. **To approve revision in remuneration of Mr. Sureshbhai Jivabhai Patel (DIN: 00233565), Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with Regulation 17 (6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (Including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Sureshbhai Jivabhai Patel as set out in the Explanatory Statement to this Notice."

"RESOLVED FURTHER THAT in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 ("The Act") and Schedule V of the Act, where in any financial year during the tenure of Mr. Sureshbhai Jivabhai Patel, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Sureshbhai Jivabhai Patel, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration."

"RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Sureshbhai



Jivabhai Patel shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of business they may consider necessary or proper or in the interest of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign necessary papers and file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution and for the matters connected therewith or incidental thereto."

5. To approve revision in remuneration of Mr. Bhaveshkumar Vinodbhai Patel (DIN: 03382527), Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with Regulation 17 (6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (Including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Bhaveshkumar Vinodbhai Patel (DIN: 03382527) as set out in the Explanatory Statement to this Notice."

"RESOLVED FURTHER THAT in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 ("The Act") and Schedule V of the Act, where in any financial year during the tenure of Mr. Bhaveshkumar Vinodbhai Patel, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Bhaveshkumar Vinodbhai Patel, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration."

"RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Bhaveshkumar Vinodbhai Patel shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of

business they may consider necessary or proper or in the interest of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign necessary papers and file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution and for the matters connected therewith or incidental thereto."

6. To approve revision in remuneration of Mr. Bhogilal Bhikhabhai Patel (DIN: 00300345), Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with Regulation 17 (6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (Including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Bhogilal Bhikhabhai Patel (DIN: 00300345) as set out in the Explanatory Statement to this Notice."

"RESOLVED FURTHER THAT in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 ("The Act") and Schedule V of the Act, where in any financial year during the tenure of Mr. Bhogilal Bhikhabhai Patel, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Bhogilal Bhikhabhai Patel, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration."

"RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Bhogilal Bhikhabhai Patel shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of business they may consider necessary or proper or in the interest of the Company."

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign necessary papers and file necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution and for the matters connected therewith or incidental thereto.”

Registered Office:

202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

Place: Ahmedabad
Date: 29 May, 2025

By Order of the Board of Directors
For **Asian Granito India Limited**

Dr. Dhruvi Trivedi
Company Secretary
Membership No. A31842

NOTES:

1. The Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Item No. 3 set out above is annexed hereto and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No.3 set out above are annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated 5 May, 2020 read with circular nos. 14/2020, 17/2020, 10/2022, 09/2023 and 09/2024 dated 8 April, 2020, 13 April, 2020, 28 December, 2022, 25 September, 2023 and 19 September, 2024 respectively (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. MCA had vide circular no. 09/2024 dated 19 September, 2024 and SEBI had vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has allowed the Companies whose AGM are due to be held in the year 2024 or 2025, to conduct their AGMs on or before 30 September, 2025 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 30th AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 30th AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 26 and is also available at the Company’s website www.aglasiangranito.com.
3. In accordance with the MCA Circulars, provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Pursuant to the Circular No. 14/2020 dated 08 April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC/OVAM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL. Members of the Company holding shares as on the cut-off date i.e. Wednesday, 30 July, 2025 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the



cut-off date should treat this Notice for information purpose only.

8. In compliance with the MCA and SEBI Master Circulars no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024, Notice of the 30th AGM along with the Integrated Annual Report 2024-25 is being sent through electronic mode only to those Members whose e-mail id is registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs") as on Friday, 04 July, 2025. Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2024-25 is uploaded on the Company's website www.aglasiangranito.com and may be accessed by the members and will also be available on the website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the AGM is also available on <https://www.evoting.nsdl.com>. Members who have not registered their e-mail id are requested to register the same with the Company / Registrar and Share Transfer Agent ("RTA") / respective DPs. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
9. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by an e-mail, a certified copy of the Board Resolution/Authority letter authorising their representative to attend and vote on their behalf at the Meeting through e-voting at cs@aglasiangranito.com.
10. Only bonafide members of the Company whose names appear on the Register of Members as on Wednesday, 30 July, 2025 being cut-off date will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the AGM.
11. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent MUFG Intime India Private Limited (the "RTA"). If a Member desires to opt out or cancel the earlier nomination

and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website <https://www.aglasiangranito.com/shareholder-query>.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.

12. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
 - i. Any change in their mailing address;
 - ii. Particulars of their bank account, PAN no. and e-mail ids in case the same have not been sent earlier;
 - iii. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio.

Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, PAN no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and all the relevant documents referred to in this Notice will be available for inspection electronically to the Members during the AGM. Members seeking to inspect such documents can send the e-mail id to cs@aglasiangranito.com by mentioning the details of Folio No. / Client ID - DP ID wherein the shares of the Company are held by the Member(s).
14. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation.

Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 read with applicable IEPF rules, be transferred to the Investor Education and Protection Fund (IEPF).

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

During the year 2024-25, the Company has transferred 1230 equity shares to the demat account of IEPF Authority.

Unclaimed dividend information is available on the website of IEPF viz. www.iepf.gov.in and also on the Company's website www.aglasiangranito.com.

15. As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

- a. The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) <https://web.in.mpms.mufg.com/KYC-downloads.html>.

- b. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/statement attested by the bank which is mandatory for registering the new bank details.

In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).

16. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank

passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the Company's website <https://www.aglasiangranito.com/shareholder-query>.

17. Pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS 2), brief resume and other details in respect of Directors seeking appointment/re-appointment at the AGM has been provided in the explanatory statement to the Notice.
18. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@aglasiangranito.com atleast 10 days before the date of the meeting to enable the management to respond appropriately.
19. The remote e-voting period commences at 09:00 a.m. IST on Saturday, 02 August, 2025 and ends at 5:00 p.m. IST on Tuesday, 05 August, 2025. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Wednesday, 30 July, 2025 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
20. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, 30 July, 2025. Any person, holding shares in physical form and non-individual shareholders who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 30 July, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ahmedabad@in.mpms.mufg.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on Friday, 04 July, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".



21. Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. A58980) can carry on the Scrutinising process.
22. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, within two working days of conclusion of the 30th AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website <http://www.aglasiangranito.com> and on the website of NSDL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.
23. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
24. Voting process and instruction regarding e-voting:

The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Friday, 02 August, 2025 at 09:00 a.m. and ends on Tuesday,

05 August, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 30 July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 30 July, 2025.

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csrajeshparekh.in with a copy marked to evoting@nsdl.com. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and



e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@aglasiangranito.com on or before 30 July, 2025. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as speaker shareholder only be allowed to express their views / ask questions during the meeting.

Explanatory Statement in respect of special businesses pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

Item No. 3:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI LODR Regulations") vide SEBI Notification dated 12 December, 2024 read with provisions of Section 179, 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and after evaluating and considering various factors such as eligibility of the firm, qualification, experience, independent assessment and expertise of the Partners in providing Secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by them in the past, the Audit Committee and the Board of Directors at their meeting held on 29 May, 2025, respectively has recommended the appointment of M/s. RPAP & Co., Company Secretaries, (Firm Registration No. P2019GJ078500 and Peer Review No. 4025/2023), as

the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held for the financial year ended 31 March, 2030, subject to approval by the Members at ensuing Annual General Meeting.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board recommended the appointment of M/s. RPAP & Co., Practicing Company Secretaries.
2.	Brief profile of M/s. RPAP & Co., Company Secretaries and basis of Recommendation for appointment	M/s RPAP & Co, Practicing Company Secretaries was established in 2021 (Firm Registration No. : P2019GJ078500; Peer Review Certificate No. 4025/2023). CS Rajesh Parekh, Senior Partner of the firm is the member of ICSI since 1990. He is having extensive Professional experience of 35 years working with Corporates and as Practicing Company Secretaries. The firm is providing various services such as conducting Secretarial Audits, furnishing Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Certificates regarding compliance of conditions of Corporate Governance, providing Certificates to stock exchanges required under (Listing Obligations And Disclosure Requirements) Regulations, 2015, acting as Scrutinizers at Annual General Meeting and Extra Ordinary General Meeting and voting by Postal Ballots, providing advisory services for Preferential Issue, Rights Issue, Corporate Restructuring, appearing before Registrar of Companies and Regional Director for matter relating to Compounding and Adjudication of violations under Companies Act, 2013, certification of e-forms and other secretarial compliances under the Companies Act, 2013. The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of M/s. RPAP & Co. as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.
3.	Credentials of Proposed Secretarial Auditor	M/s. RPAP & Co. is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 4025/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India.



Sr. No.	Particulars	Details
4.	Term of Appointment	Five (5) consecutive years from the conclusion of 30 th Annual General Meeting till the conclusion of the 35 th Annual General Meeting of the Company to be held for the Financial Year ended 31 March, 2030 to conduct Secretarial Audit from the Financial Year ended 31 March, 2026 to Financial Year ended 31 March 2030.
5.	Proposed Fees payable to Secretarial Auditor	₹ 1.5 Lakhs per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

Mr. Sureshbhai Jivabhai Patel is an Executive Directors (categorised as person belonging to Promoter Group) appointed since 11 May, 2011 and having wide experience in tile Industry and expertise in corporate strategy and handling of business operations.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 29 May, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 30th Annual General Meeting to 33rd Annual General Meeting:

A. Monthly Salary:

Mr. Sureshbhai Jivabhai Patel shall be entitled to salary of ₹ 4,50,000 – ₹ 10,00,000 per month.

B. Other Perquisites:

- I. Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
- III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.

V. Corporate Mobile Plan

- VI. The Company shall reimburse actual traveling expenses incurred by the Chairman and Managing Director in connection with the Company's business.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of their appointment.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if the aggregate annual remuneration payable to such executive directors exceeds 5 per cent of the net profits of the Company, whenever there are more than one such Directors. Since the proposed remuneration is likely to exceed 5% of net profit of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 the said payment of remuneration requires approval of the Members of the Company by way of a Special Resolution.

Brief profile and other details of Mr. Sureshbhai Jivabhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as Annexure B.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of

the Companies Act, 2013 is annexed herewith as a part of Annexure C.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Sureshbhai Jivabhai Patel, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Sureshbhai Jivabhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 5:

Mr. Bhaveshkumar Vinodbhai Patel is an Executive Directors (categorised as Promoter) appointed since 11 May, 2011 and having wide experience in tile Industry and expertise in sales, marketing and other operations of business.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 29 May, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 30th Annual General Meeting to 33rd Annual General Meeting:

A. Monthly Salary:

Mr. Bhaveshkumar Vinodbhai Patel shall be entitle to salary of ₹ 2,50,000 – ₹ 7,50,000 per month.

B. Other Perquisites:

- I. Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
- III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

IV. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.

V. Corporate Mobile Plan

VI. The Company shall reimburse actual traveling expenses incurred by the Chairman and Managing Director in connection with the Company's business.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of their appointment.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if the aggregate annual remuneration payable to such executive directors exceeds 5 per cent of the net profits of the Company, whenever there are more than one such Directors. Since the proposed remuneration is likely to exceed 5% of net profit of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 the said payment of remuneration requires approval of the Members of the Company by way of a Special Resolution.

Brief profile and other details of Mr. Bhaveshkumar Vinodbhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as Annexure B.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of Annexure C.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no profits or its



profits are inadequate, the Company will pay to Mr. Bhaveshkumar Vinodbhai Patel, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Bhaveshkumar Vinodbhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6:

Mr. Bhogilal Bhaikhabhai Patel is an Executive Directors (categorised as person belonging to Promoter Group) appointed since 11 May, 2011 and having wide experience in tile Industry and expertise in managing production planning and innovation of new products apart from handling sales and marketing operations.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 29 May, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 30th Annual General Meeting to 33rd Annual General Meeting:

A. Monthly Salary:

Mr. Bhogilal Bhaikhabhai Patel shall be entitled to salary of ₹ 2,00,000 – ₹ 5,00,000 per month.

B. Other Perquisites:

- I. Group Medical Claim Policy: Entitled for individual with corporate benefit.
- II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
- III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- IV. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
- V. Corporate Mobile Plan

- VI. The Company shall reimburse actual traveling expenses incurred by the Chairman and Managing Director in connection with the Company's business.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of their appointment.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if the aggregate annual remuneration payable to such executive directors exceeds 5 per cent of the net profits of the Company, whenever there are more than one such Directors. Since the proposed remuneration is likely to exceed 5% of net profit of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 the said payment of remuneration requires approval of the Members of the Company by way of a Special Resolution.

Brief profile and other details of Mr. Bhogilal Bhaikhabhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as Annexure B.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of Annexure C.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mentioned Directors, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Bhogilal Bhaikhabhai Patel, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Bhogilal Bhaikhabhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Registered Office:

202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

Place: Ahmedabad
Date: 29 May, 2025

By Order of the Board of Directors
For **Asian Granito India Limited**

Dr. Dhruti Trivedi
Company Secretary
Membership No. A31842



Annexure A

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Mr. Sureshbhai Jivabhai Patel
Director Identification Number	00233565
Date of Birth	27 September, 1966
Age as on 29 May, 2025	59 years
Date of first appointment on Board	11 May, 2011
Qualification	Bachelor of Commerce
Brief Profile / Experience including expertise in specific functional areas	He joined the Company in the year 2011 and earlier he was associated with Kedia Cera Tile Private Limited and Asian Tiles Limited. He is having rich experience of more than 28+ years in this industry. He has contributed immensely in forming various corporate business strategies and through his insight into the business, he contributed to design strategies in the various areas like sales and marketing, business operations, finance and banking.
No. of Shares held as on 29 May, 2025	54,49,966 Equity Shares
Terms and conditions of re-appointment	He is due for retirement by rotation at the ensuing AGM. Hence, he is being re-appointed in compliance with the applicable provisions of the Companies Act, 2013
Directorships held in other companies*	Affil Ceramics Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Chairman / Member of the Committees in other Companies	Nil
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance
Number of meetings of the Board attended during the year (2024-25).	Four (4)
Relationship with other Directors and other Key Managerial Personnel of the Company	He is brother of Mr. Mukeshbhai Jivabhai Patel, Managing Director of the Company

Note: *excludes directorships held in Private / Foreign Companies and includes deemed public companies.

**The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

Annexure B

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of the Director	Mr. Sureshbhai Jivabhai Patel	Mr. Bhaveshkumar Vinodbhai Patel	Mr. Bhogilal Bhikhabhai Patel
Category	Part of Promoter Group and Executive Non-Independent Director	Promoter and Executive Non-Independent Director	Part of Promoter Group and Executive Non-Independent Director
Director Identification Number	00233565	03382527	00300345
Date of Birth	27 September, 1966	10 March, 1980	18 October, 1969
Age as on 29 May, 2025	59 years	45 years	56 years
Date of first appointment on Board	11 May, 2011	11 May, 2011	11 May, 2011
Qualifications	Bachelor of Commerce (B. Com)	Bachelor of Computer Application (B.C.A.)	Bachelor of Science (B. Sc.)
Brief profile/ Experience including experience in specific functional areas	He joined the Company in the year 2011 and earlier he was associated with Kedia Cera Tile Private Limited and Asian Tiles Limited. He is having rich experience of more than 28+ years in this industry. He has contributed immensely in forming various corporate business strategies and through his insight into the business, he contributed to design strategies in the various areas like sales and marketing, business operations, finance and banking.	He joined the Company in the year 2011 and during his 15+ years of experience in Tile Industry he obtained detailed knowledge and understanding of sales and marketing function of the Company. Currently, he is heading the sales and marketing functions of the Company and contributing towards designing strategies relating to sales, dealer development, showroom upgradation and branding. He has also contributed immensely in putting the Company in different league in terms of brand positioning through various recent initiatives like taking brand ambassador on board and launching of Premium Ka Pappa Campaign.	He joined the Company in the year 2011 and with his earlier experience of tile industry with Asian Tiles Limited, he is having an aggregate experience of 26+ years in this industry. He is responsible for handling entire Production functions of the various Plants of the Company. With his vast experience, he has played a key role in development of new value added products, innovative designs in the overall product portfolio through new technology.
No. of Shares held as on 29 May, 2025	54,49,966 Equity Shares	60,39,856 Equity Shares	10,98,229 Equity Shares
Terms and condition of re-appointment	As per Agreement	As per Agreement	As per Agreement
Directorships held in other companies*	Affil Ceramics Limited	Adicon Ceramics Limited Ivanta Ceramic Limited Affil Ceramics Limited	Nil
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil	Nil
Chairman / Member of the Committees in other Companies**	Nil	Nil	Nil



Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance	As mentioned in the Report on Corporate Governance	As mentioned in the Report on Corporate Governance
Number of meetings of the Board attended during the year 2024-25	Four (4)	Four (4)	Four (4)
Relationship with other Directors and other Key Managerial Personnel of the Company	Brother of Mr. Mukeshbhai Jivabhai Patel, Managing Director of the Company, except that he is not related to any other Directors and other Key Managerial Personnel of the Company	Nil	Nil

Note: *excludes directorships held in Private / Foreign Companies and includes deemed public companies.

**The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

Annexure C

Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013:

I. General Information				
1.	Nature of Industry	Ceramic Industry		
2.	Date or expected date of commencement of commercial production	Not Applicable		
3.	In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Financial Year	Sales (₹ in Crores)	PBT (₹ in Crores)
				PAT (₹ in Crores)
		2022-23	1,353.74	(35.50)
		2023-24	1,305.14	40.51
		2024-25	1,279.58	23.68
5.	Foreign investments or collaboration, if any	The Company has made a Foreign investment of USD 906,882 as capital contribution to its Wholly Owned Subsidiaries, Subsidiaries and JVs in US, Nepal, UAE, UK and Thailand. Further, Holdings of Foreign NRI-Individuals, Body Corporates, others, Foreign Institutional Investors etc. are as described in the Shareholding pattern of the Company as a part of the Directors' Report. The Company has no foreign collaborators as on date.		

II. Information about the appointee:		Mr. Sureshbhai Jivabhai Patel	Mr. Bhaveshkumar Vinodbhai Patel	Mr. Bhogilal Bhikhabhai Patel
1.	Background details, Recognition or awards, job profile and his suitability	He is a Bachelor in Commerce and has joined the Company in the year 2011 and is having experience of more than 28+ years of rich experience in tile industry. He contributes immensely in forming various corporate business strategies through his insight into the business and he also contributes to design strategies in the various areas like sales and marketing, business operations, finance and banking.	He is a Bachelor in Computer Application and has joined the Company in the year 2011 and having 15+ years of experience in tile industry. The Company benefits with his detailed knowledge and understanding of sales and marketing functions and his art of designing strategies relating to sales, dealer development, showroom upgradation and branding. Further, he contributes immensely in putting the Company in different league in terms of brand positioning with his entrepreneurial acumen and Leadership qualities.	He is a Bachelor in Science and has joined the Company in the year 2011 and with his earlier experience of tile industry with Asian Tiles Limited, he is having an aggregate rich experience of 26+ years in this industry. His expertise and vision in new market designs, innovations and new technology to best suit the market demands. He is a perfect leader to head the production team of the Company and is ideally suited for the job.



2.	Past Remuneration	<table><tr><th>Financial Year</th><th>Remuneration paid (₹ in Lakhs)</th><th>Financial Year</th><th>Remuneration paid (₹ in Lakhs)</th><th>Financial Year</th><th>Remuneration paid (₹ in Lakhs)</th></tr><tr><td>2022-23</td><td>45.02</td><td>2022-23</td><td>26.20</td><td>2022-23</td><td>20.22</td></tr><tr><td>2023-24</td><td>46.19</td><td>2023-24</td><td>30.81</td><td>2023-24</td><td>23.34</td></tr><tr><td>2024-25</td><td>55.29</td><td>2024-25</td><td>32.55</td><td>2024-25</td><td>24.48</td></tr></table>	Financial Year	Remuneration paid (₹ in Lakhs)	Financial Year	Remuneration paid (₹ in Lakhs)	Financial Year	Remuneration paid (₹ in Lakhs)	2022-23	45.02	2022-23	26.20	2022-23	20.22	2023-24	46.19	2023-24	30.81	2023-24	23.34	2024-25	55.29	2024-25	32.55	2024-25	24.48
Financial Year	Remuneration paid (₹ in Lakhs)	Financial Year	Remuneration paid (₹ in Lakhs)	Financial Year	Remuneration paid (₹ in Lakhs)																					
2022-23	45.02	2022-23	26.20	2022-23	20.22																					
2023-24	46.19	2023-24	30.81	2023-24	23.34																					
2024-25	55.29	2024-25	32.55	2024-25	24.48																					
3.	Recognition or awards	Nil	Nil	Nil	Nil																					
4.	Remuneration proposed	Mr. Sureshbhai Jivabhai Patel shall be entitle to salary of ₹ 4,50,000 – ₹ 10,00,000 per month, Mr. Bhaveshkumar Vinodbhai Patel shall be entitle to salary of ₹ 2,50,000 – ₹ 7,50,000 per month and Mr. Bhogilal Bhaikhabhai Patel shall be entitle to salary of ₹ 2,00,000 – ₹ 5,00,000 per month and all three Directors shall also be entitled to: I. Group Medical Claim Policy: Entitled for individual with corporate benefit II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director. III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. IV. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites. V. Corporate Mobile Plan VI. The Company shall reimburse actual traveling expenses incurred by the Chairman and Managing Director in connection with the Company's business.																								
5.	C o m p a r a t i v e remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed to be paid to Mr. Sureshbhai Jivabhai Patel, Mr. Bhaveshkumar Vinodbhai Patel and Mr. Bhogilal Bhikhabhai Patel as Executive Directors is not adequate. Remuneration for a person of their caliber and position should generally be higher than what are being paid to them.																								
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sureshbhai Jivabhai Patel (categorised as person belonging to Promoter Group) holds 54,49,966 Equity Shares, constituting 3.71% of the paid up Equity Share Capital of the Company as on 29 May, 2025, Mr. Bhaveshkumar Vinodbhai Patel (categorised as Promoter) holds 60,39,856 Equity Shares, constituting 4.11% of the paid up Equity Share Capital of the Company as on 29 May, 2025 and Mr. Bhogilal Bhikhabhai Patel (categorised as person belonging to Promoter Group) holds 10,98,229 Equity Shares, constituting 0.75% of the paid up Equity Share Capital of the Company as on 29 May, 2025 and are having control over the Management of the Company. Mr. Sureshbhai Jivabhai Patel , Mr. Bhaveshkumar Vinodbhai Patel and Mr. Bhogilal Bhikhabhai Patel have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as an Executive Directors of the Company and the holdings in the Company held by them and their relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a Director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings as an Executive Directors of the Company.																								

III. Other information:

1.	Reasons of loss or inadequate profits	The company may incur losses on account of higher input cost for raw materials and gas price fluctuations. Also markets are subdued which has resulted into stagnant growth in topline compared to the previous years. Also geopolitical situation in international markets, US tariff war may adversely impact the performance of the Company.
2.	Steps taken or proposed to be taken for improvement	The Management is taking corrective steps to improve margin profile of the Company by constantly launching value added products, bringing changes in its product portfolio with new innovative designs. The Management is also focussing on overseas markets where margins are higher compared to domestic markets. The Management has also concentrated towards higher capacity utilization of its own plants to reduce its production costs. The Management is constantly focussing on various cost saving measures which will give better profitability.
3.	Expected increase in productivity and profits in measurable terms	Steps, as aforesaid, being taken by the Company, would increase the productivity and profitability of the Company. The Company continues to undertake further steps for improvement in its productivity and profits. The Management anticipates that this will result into growth in topline as well as bottom line of the Company. However, it is difficult to predict profits in the measurable terms, in the present business scenario for the coming year.

Registered Office:

202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

Place: Ahmedabad
Date: 29 May, 2025

By Order of the Board of Directors
For **Asian Granito India Limited**

Dr. Dhruti Trivedi
Company Secretary
Membership No. A31842



CORPORATE INFORMATION

BOARD OF DIRECTORS

- 1) **Mr. Kamleshkumar Patel** – Chairman and Managing Director
- 2) **Mr. Mukeshbhai Patel** – Managing Director
- 3) **Mr. Sureshbhai Patel** – Executive Director
- 4) **Mr. Bhaveshkumar Patel** – Executive Director
- 5) **Mr. Bhogilal Patel** – Executive Director
- 6) **Mr. Hemendrakumar Shah** – Independent Director
- 7) **Mr. Mukesh Shah** – Independent Director
- 8) **Mr. Maganlal Prajapati** – Independent Director
- 9) **Mr. Kandarp Trivedi** – Independent Director
- 10) **Dr. Yashree Dixit** – Independent Director

KEY-MANAGERIAL PERSONNEL

- 1) **Mr. Mehul Shah** - Chief Financial Officer
- 2) **Dr. Dhruvi Trivedi** - Company Secretary and Compliance Officer

BANKERS

HDFC Bank Limited
IndusInd Bank Limited
IDBI Bank Limited

REGISTERED & CORPORATE OFFICE

202, Dev Arc, Opp. Iskon Temple,
S. G. Highway, Ahmedabad – 380015
Tel. 079 66125500/698; Fax. 079 66125600/66058672
Email: info@aglasiangranito.com
Web: www.aglasiangranito.com

CIN: L17110GJ1995PLC027025

PLANTS

- 1) Ceramic Zone, Katwad Road, At & Po. Dalpur, Taluka Prantij 383 120, Dist.: Sabarkantha.
- 2) Plot No. 767, Nr. JTI, Kheda- Dholka Highway, Village: Radhu, Dist: Kheda
- 3) Behind Sardar Plant, Idar-383430, Dist. Sabarkantha

STATUTORY AUDITORS

M/s. RRS & Associates
Chartered Accountants

AUDIT COMMITTEE

- 1) **Mr. Kandarp Trivedi** - Chairman
- 2) **Mr. Maganlal Prajapati** - Member
- 3) **Mr. Kamleshkumar Patel** - Member

NOMINATION & REMUNERATION COMMITTEE

- 1) **Mr. Mukesh Shah** - Chairman
- 2) **Mr. Hemendrakumar Shah** - Member
- 3) **Mr. Kandarp Trivedi** - Member
- 4) **Mr. Kamleshkumar Patel** - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

- 1) **Mr. Kandarp Trivedi** - Chairperson
- 2) **Mr. Kamleshkumar Patel** - Member
- 3) **Mr. Hemendrakumar Shah** - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- 1) **Mr. Kamleshkumar Patel** - Chairman
- 2) **Mr. Mukeshbhai Patel** - Member
- 3) **Dr. Yashree Dixit** - Member

RISK MANAGEMENT COMMITTEE:

- 1) **Mr. Mukeshbhai Patel** - Chairman
- 2) **Mr. Kamleshkumar Patel** - Member
- 3) **Mr. Kandarp Trivedi** - Member

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime (India) Private Limited
(Formerly known as Link Intime (India) Private Limited)
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near XT Xavier's College
Corner Off C G Road, Navrangpura, Ahmedabad 380009
Tel. +91 79 26465179 /86 /87
E-mail id: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

SCRIP CODE, SYMBOL AND ISIN:

- 1) **BSE Scrip Code:** 532888
- 2) **NSE Symbol:** ASIANTILES
- 3) **ISIN:** INE022I01019

SECRETARIAL AUDITORS

M/s. RPAP & Co.
Practicing Company Secretary

CAUTIONARY STATEMENT

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS REGARDING ASIAN GRANITO INDIA LIMITED'S EXPECTED FINANCIAL AND OPERATIONAL PERFORMANCE, WHICH ARE BASED ON CURRENT ASSUMPTIONS AND SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. FACTORS SUCH AS GLOBAL ECONOMIC CONDITIONS, COMPETITIVE PRESSURES, RAW MATERIAL COST FLUCTUATIONS, AND REGULATORY CHANGES MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED. STAKEHOLDERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE STATEMENTS, AS THEY REFLECT PROJECTIONS THAT MAY NOT FULLY MATERIALISE.

NOTES



Tiles • Marble • Quartz • Bathware

Asian Granito India Ltd.

Regd. & Corp. Office

202, Dev Arc, Opp. Iskcon Temple, S.G. Highway,
Ahmedabad - 380 015, Gujarat, INDIA.

Phone: +91 79 66125500/698 | Fax: +91 79 66125600/66058672
CIN: L17110GJ1995PLC027025

E-mail: info@aglasiangranito.com | Web: www.aglasiangranito.com

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Toll-free: Mon-Sat 10am-6pm

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