



— Beautiful Life —

Date: 12<sup>th</sup> July, 2024

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> 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 Annual Report for the Financial Year 2023-24 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and intimation of voting through electronic means.**

With reference to the captioned subject, we hereby inform you that 29<sup>th</sup> Annual General Meeting of the Company shall be held on Tuesday, 06<sup>th</sup> August, 2024 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 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the Financial Year 2023-24 along with the Notice convening 29<sup>th</sup> Annual General Meeting and the said reports are being sent through electronic mode to the Members and have been uploaded on the “investor relations” section of the website of the Company [www.aglasiangranito.com](http://www.aglasiangranito.com).

In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for FY 2023-24 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s).

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 29<sup>th</sup> AGM scheduled to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Tuesday, 06<sup>th</sup> August, 2024 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 Friday, 02<sup>nd</sup> August, 2024, to 5:00 p.m. (IST) on Monday, 05<sup>th</sup> August, 2024. 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 Tuesday, 30<sup>th</sup> July, 2024.

Regd. & Corp. Office:  
202, Dev Arc, Opp. Iskcon Temple,  
S. G. Highway, Ahmedabad - 380 015  
Gujarat (INDIA)  
Tel : +91 79 66125500/698  
E : info@aglasiangranito.com  
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CIN : L17110GJ1995PLC027025

**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**



The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 31<sup>st</sup> July, 2024 to Tuesday, 06<sup>th</sup> August, 2024 (both days inclusive) for the purpose of AGM.

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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**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**



**Vanguard of Luxury:**  
**Redefining Premium with Global Swag**



**Vanguard of Luxury:**  
**Redefining Premium with**  
**Global Swag**

At AGL, we stand as the vanguard of luxury in space décor solutions. Our steadfast mission is to redefine the concept of premium by offering products that embody sophistication, quality, and cutting-edge technology, all inspired by the highest international standards.

This year, our pursuit of excellence was marked by several major initiatives. We completed and commissioned state-of-the-art manufacturing plants, elevating our production of innovative, high-quality tiles and sanitaryware. Additionally, we launched large, company-owned showrooms, bringing our exclusive offerings closer to customers and trade partners.

Our new Signature Series, a luxury collection powered by pioneering Robotech technology, epitomizes premium quality and design. We also onboarded leading celebrity Ranbir Kapoor as our brand ambassador and launched the captivating “Premium ka Pappa” campaign, highlighting our commitment to premium experiences, sophisticated appeal, and deeper connection with our audience.

Our strategic initiatives reflect our firm focus on driving global expansion and operational efficiency. Wholly-owned subsidiaries were established in key overseas markets and a joint venture was incorporated for tile manufacturing in Nepal. Furthermore, we are also proposing Scheme of Arrangement to bring various production facility of subsidiary/outsourcing companies under the umbrella of AGL, aimed at driving operational synergies and ensuring a stronger future.

**Known for our innovation, design excellence and quality consciousness, AGL has forged a powerful global brand identity with a loyal customer base across segments. By continuously evolving and raising our goals, we remain focused on redefining premium and setting new benchmarks in luxurious home interior products.**

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To download this report or to read online, please log on to [www.aglasiangranito.com](http://www.aglasiangranito.com)



## Company Overview

# At the vanguard of the Indian building materials industry

Incorporated in 1995, Asian Granito India Limited (AGL) has swiftly emerged as India's leading brand for luxury surfaces and bathware solutions. Our fast-growing global presence reaffirms our dedication to understanding international trends and driving quality and innovation to meet evolving customer preferences.

Underpinned by our extensive expertise in building materials, we manufacture and market a diverse range of premium products, including tiles, engineered marble and quartz, sanitaryware, and faucets. We remain focused on strengthening our position in the Indian ceramics industry by consistently introducing innovative and value-added offerings.

Our success over two decades is supported by robust manufacturing capabilities, a comprehensive product portfolio, an extensive distribution network and compelling brand engagement. These strengths enable us to foster deeper relationships with both customers and trade partners. Staying committed to excellence, we continue to set new standards in the industry and deliver greater value for all stakeholders.

Our Company is headquartered in Ahmedabad, Gujarat.



## 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



## Our Core Values

- ◆ Integrity
- ◆ Discipline
- ◆ Transparency
- ◆ Innovation
- ◆ Teamwork
- ◆ Quality and Customer Focus
- ◆ Continuous Improvement and Implement





**4<sup>th</sup> Largest**

Listed ceramic tiles company in India

**14**

Manufacturing units\*

**54.5** Mn Sq. Mtrs.

Installed capacity

**0.66** Mn pieces

Installed capacity for sanitaryware products

**100+**

Countries presence

**14,000+**

Touchpoints across India

**2,700+**

Distributors, dealers and sub-dealers in India

**235**

Exclusive franchise

**12**

Company-owned display centers

**35**

States and Union Territories reached

**6,000+**

Employees

**5%**

Revenue CAGR (FY 2019 - FY 2024)

**33%**

Profit CAGR (FY 2019 - FY 2024)

\*Total 14 units operating under 12 facilities including those owned by subsidiaries and associates



## FY 2023-24 Achievements

# Highlights of our journey towards excellence

Guided by our vision of becoming a global leader in innovative lifestyle solutions, we implemented several strategic measures to drive customer-centricity, business expansion and financial growth. Here is a snapshot of our progress.

Completed mega expansion plan at Morbi, Gujarat and commenced commercial operations of the glazed vitrified tiles plant and sanitaryware plant under wholly-owned subsidiaries.

Proposed Scheme of Arrangement to bring various production facility of subsidiary/outsourcing companies under the umbrella of AGL.

Signed Bollywood superstar Ranbir Kapoor as brand ambassador.

Launched brand campaign "Premium ka Pappa" featuring Ranbir Kapoor.

Formed AGL Surfaces INC, a wholly-owned foreign subsidiary, to undertake selling and marketing of quartz products in the USA.

Incorporated a wholly-owned subsidiary at Sharjah, UAE, named HARMONY SURFACES MARBLES TR. L.L.C S.P, to undertake trading activities related to ceramic and porcelain products.

Incorporated a joint venture company, Nepovit Ceramic, to set up a wall tiles manufacturing unit in Nepal.

Unveiled the Signature Series in the Quartz segment powered by Robotech Technology.

Inaugurated AGL Universe, a mega showroom in Panchkula, Haryana.

Inaugurated a  
**3,000 Sq. Ft.**  
showroom in Hyderabad.

Inaugurated a  
**6,000 Sq. Ft.**  
showroom in Delhi NCR.

Commenced setting up of mega display center cum office at Ahmedabad.





**₹ 1,531** Crores  
Revenue  
(↓2% y-o-y)

**3.33%**  
EBITDA Margin  
(↑769 basis points y-o-y)

**₹ (20)** Crores  
PAT  
(↑77% y-o-y)

**₹ 51** Crores  
EBITDA  
(↑175% y-o-y)

**₹ 246** Crores  
Exports  
(↑9% y-o-y)

**(1.31%)**  
Net Profit Margin  
(↑426 basis points y-o-y)



## Awards and Certifications

# Awards and Recognition

Achievements of trusted and innovative brand  
in the ceramic industry

AGL has consistently delivered outstanding products and services worldwide. This feat has been recognised by leading media outlets such as Readers' Digest, The Economic Times, and Fortune India. The company is proud to hold ISO 9001:2015 certification for quality management and ISO 14001:2015 certification for environmental management. Additionally, AGL's products meet CE standards, underscoring their commitment to excellence and compliance.



AGL is now Mega Brand Recognition by Architecture + Design



ET Industry Leaders



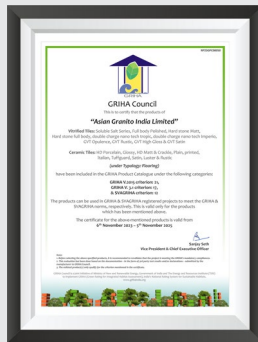
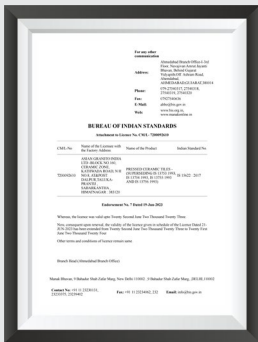
Recognised as one of the Best Brand by The Economic Times



Recognised as one of the Best Brand by The Economic Times



# Certifications





## Our Edge

# Differentiated strengths enabling premium experiences for stakeholders

At the core of our ability to redefine experiences for customers, trade partners and stakeholders lie our robust strengths. By continually enhancing these capabilities, we are paving the way to remain at the vanguard of luxury, making lives more beautiful.

### World-class manufacturing

- ◆ Manufacturing units equipped with advanced machinery, technology and testing equipment sourced globally
- ◆ Multi-purpose facilities for manufacturing various product sizes and customizing portfolios without substantial capital investments
- ◆ Strategically located plants ensure convenient access to essential raw materials, enhancing operational efficiency

### Widespread distribution network

- ◆ Over 14,000+ touchpoints across 35 states and union territories in India
- ◆ Network includes 2,700+ dealers and sub-dealers, 235 exclusive franchise stores and 12 company-owned display centers
- ◆ Appointing dealer/distributors in untapped regions and expanding exclusive showrooms

### High-end technology integration

- ◆ Adopting water jet cutting, online vitrification, digital color printing and waste heat utilization
- ◆ Precision manufacturing and high-quality product delivery
- ◆ Optimized human involvement, reducing manual errors and promoting cost efficiencies

### Strong trade partnerships

- ◆ Focus on strategic pricing and favourable delivery terms to enable trade partners to optimize profit margins and effectively compete in their markets
- ◆ Regular engagement with dealers to gather insights, address market needs, refine designs and drive product development

### Comprehensive and innovative solutions

- ◆ Extensive product portfolio catering to diverse customer needs across regions, categories and price points
- ◆ Robust in-house R&D facilities with qualified professionals driving continuous product development and value-added products

### Top-tier quality assurance

- ◆ Manufacturing units uphold the highest standards of quality and environmental responsibility, adhering to ISO 9001 and ISO 14001 certifications
- ◆ CE certified products ensure compliance with international benchmarks
- ◆ Dedicated Quality Control department ensures adherence to international standards at each stage of manufacturing

### Diversified client base

- ◆ Broad clientele including marquee corporates, institutions, government agencies, project customers and overseas customers
- ◆ Provides avenues for sales growth and revenue stability during sector-specific downturns

### People strength

- ◆ Talented and passionate employees guided by experienced senior leadership
- ◆ Emphasis on investing in human resources, nurturing and enhancing employee capabilities
- ◆ Open and transparent organizational culture, empowering employees to excel and advance within the Company



## Chairman's **Statement**



### **Dear Stakeholders,**

It is my pleasure to present the Annual Report of Asian Granito India Limited (AGL) for the FY 2023-24. I deeply appreciate the sincere support from all our stakeholders. I am also incredibly grateful to our employees, whose tireless efforts have been key to our Company's expansion.



## In a strategic move to elevate the AGL brand, the Company has signed Bollywood superstar Ranbir Kapoor as its brand ambassador and launched the "Premium ka Pappa" campaign.

The year 2023-24 was marked by exceptional economic uncertainty. While the domestic economy remains robust and secure, the global scenario is fragile due to ongoing conflicts in the Eurasia region, a new conflict in the Middle East and the Red Sea crisis. Additionally, China's economy is showing signs of softening. Despite these challenges, India's continued economic growth is noteworthy and our nation's substantial contribution to the global economy is commendable.

Our Company has closed FY 2023-24 on a high note, achieving improved operational and financial results. The revenue for the year stood at ₹1,531 Crores, representing a moderate 2% decline from FY 2022-23. The EBITDA margin was reported at 3.33%, compared to (4.36%) in the previous year, primarily due to marginal softening in the prices of gas and raw materials. Notably, most business segments have experienced growth, reflecting an overall improvement in performance. Exports, in particular, witnessed good progress with a 9% y-o-y growth.

I am delighted to share that the setting up of plants for glazed vitrified tiles (GVT) and sanitaryware in Morbi have been completed. These plants have also commenced commercial operations this year. With an installed capacity of 5.94 million sq. mtrs., the new GVT plant positions us to capitalize on the growing demand for premium tiles. Additionally, the start of sanitaryware production marks a strategic shift from third-party sourcing to in-house manufacturing. This state-of-the-art plant, with an annual capacity of 0.66 million pieces, reflects our ambition to replicate our success in the tiles sector within the sanitaryware market. Leveraging the trust we have built and our extensive marketing and distribution network, we anticipate the sanitaryware division will achieve a turnover of approximately ₹400 Crores within the next five years, contributing to our long-term goal of reaching ₹6,000 Crores in total revenue.

In a strategic move to elevate the AGL brand, the Company has signed Bollywood superstar Ranbir Kapoor as its brand ambassador and launched the "Premium ka Pappa" campaign.

This partnership underscores AGL's commitment to excellence and promises an exciting future. With Kapoor's endorsement, the brand aims to expand its reach, particularly among the youth and drive its vision of growth and connectivity. Additionally, this collaboration seeks to resonate with consumers' aspirations and emotions, establishing a strong connection with both trade partners and customers through its emphasis on premium experiences and sophisticated appeal.

Aligned with our commitment to expanding our retail footprint and making our products more accessible, we are pleased to announce several significant additions to our showroom portfolio. In Delhi NCR, we inaugurated a 6,000 sq. ft. showroom offering a comprehensive range of AGL products under one roof. We also launched a 3,000 sq. ft. showroom in the vibrant market of Hyderabad. Furthermore, we unveiled AGL Universe, a grand showroom in Panchkula, Haryana, which exemplifies our excellence in production, technology and innovation through lavish displays and realistic mock-ups featuring our latest collections. Additionally, we are setting up a mega display center cum office in Ahmedabad with an estimated investment of ₹73.80 Crores and plan to establish a stock point for trading building construction materials.

We continually introduce new designs across all product categories, leveraging our in-house research and development capabilities to deliver innovative solutions that meet the evolving needs of our customers and keep us ahead of the curve. Among our noteworthy accomplishments this year was the introduction of the Signature Series in the Quartz segment, powered by Robotech Technology. This revolutionary collection combines robotic precision with guided design to create eco-friendly, durable surfaces that surpass natural stone in aesthetics and functionality. This achievement underscores our commitment to crafting premium products and setting new industry benchmarks.

Our Company has achieved a strong global presence in a short span of time and we remain focused on further scaling our reach.



We remain optimistic about the future of the tile, marble, quartz, and sanitaryware industries. The resurgence in demand across the real estate, residential, hospital, institutional and hospitality sectors has been encouraging.

Demonstrating this ambition, we implemented several strategic measures including the formation of wholly-owned subsidiaries in key overseas markets. AGL Surfaces INC has been established as a wholly-owned foreign subsidiary to improve our market penetration in the USA, while Harmony Surfaces Marbles TR. LLC S.P was incorporated to cater to the growing demand for premium surfaces in the Middle East. Additionally, we established a joint venture, Nepovit Ceramic Private Limited, to set up a wall tiles manufacturing unit in Nepal. This initiative aims to meet the increasing demand for quality wall tiles in the region and further strengthen our international presence.

In another strategic development, the Board approved the demerger scheme for AGL and its subsidiaries/associated companies in August 2023, pending necessary approvals. The proposed demerger aims to unlock operational synergies between AGL and its subsidiaries/outsourcing companies. The demerger is progressing as planned and once completed, will pave the way for maximizing our performance and enhancing shareholder value.

Looking ahead, we are optimistic about accelerating our growth trajectory. The strategic initiatives undertaken this financial year including the Morbi expansion, establishment of overseas subsidiaries, the AGL demerger and onboarding a celebrity as our brand ambassador, underscore our commitment to growth and our vision of becoming a global brand. Additionally, we

are expanding our product range with a focus on high-value offerings, intensifying our export efforts, improving operational efficiency and resource management, strengthening brand recall and growing our distribution network for better market reach. We are confident that these measures will support our goals and drive the next stage of our development.

We remain optimistic about the future of the tile, marble, quartz and sanitaryware industries. The resurgence in demand across the real estate, residential, hospital, institutional and hospitality sectors has been encouraging. Additionally, the stabilization of natural gas prices from their peak levels has positively impacted the industry. Our focused strategic priorities of capacity building, domestic penetration, geographic expansion and technological innovation position us to harness these opportunities and deliver sustained value.

Reflecting on the past year, I want to once again thank all our stakeholders who have consistently shown faith in our Company. Your continuous support, trust in our achievements, acceptance of our efforts and belief in our future have played a crucial role in our journey.

Regards,

**Kamlesh Patel**  
Chairman



# Managing Director's **Message**



## Dear Shareholders,

As I reflect on the past year, I am pleased to report that it has been a year of notable achievements on multiple fronts for Asian Granito India Limited. From completing our in-house manufacturing expansion to delivering innovations that resonate with consumer aspirations to elevating our brand engagement, we have fortified our edge for advancing our goal of sustainable long-term growth and stakeholder value creation.



### Operating landscape

India's economy has shown remarkable resilience amidst the past year's global inflation and supply chain constraints, boasting an impressive GDP growth of 8.2% in FY 2023-24. With this performance, India has further consolidated its position as the fastest-growing major economy. Strong momentum in the manufacturing sector, robust government spending and positive macroeconomic indicators have contributed to the overall economic growth. Consumption growth, however, remained modest due to the prevalence of inflationary trends. Meanwhile, the global economy continues to witness sluggish growth trends due to rising geopolitical tensions. Elevated inflation and interest rates have also posed challenges to economic growth in many countries.

### Performance review

Against an operating environment of mixed developments, we achieved significantly improved performance for FY 2023-24 across most financial metrics. Our revenue stood at ₹ 1,531 Crores, slightly lower than last year's revenue of ₹ 1,563 Crores. Supported by the softening of raw material prices and our cost optimization efforts, EBITDA stood at ₹ 50.98 Crores as against ₹ (68.11) Crores in the previous year, up by 175%. PAT stood at ₹ (20.07) Crores, improving from ₹ (87.01) Crores in the previous year, up by 77%. Our performance has been broad-based, with most segments recording growth. Exports, in particular, have been a star performer with a 9% y-o-y growth.

### Strategic progress

At AGL, we are dedicatedly executing our 'Enhanced Strategic Integration Program', focused on multi-material portfolio expansion, high-margin in-house manufacturing, product innovation, global go-to-market expansion and brand visibility

enhancement. Good progress was made against each of these identified priorities, further optimizing the business to create a solid foundation for future growth.

Our objective of driving multi-material portfolio expansion and high-margin in-house manufacturing received a strong impetus with the completion and commissioning of plants at Morbi. The new glazed vitrified tiles plant positions us to capitalize on the growing demand for premium tiles. The sanitaryware plant marks a strategic shift from third-party sourcing to in-house manufacturing, enabling us to provide enhanced quality assurance and premium products while substantially improving our margins. Overall, these manufacturing capabilities have strengthened our position as an Integrated Luxury Surfaces and Bathware Solutions Brand, providing complete solutions under a single umbrella.

We are relentlessly exploring new frontiers of innovation by leveraging our in-house R&D prowess. We firmly believe that creating revolutionary home interior products is pivotal to meeting the aspirations of empowered and informed consumers. This year, taking our innovation to the next level, we introduced Quartz products powered by robotic technology. Featuring robotic precision, this ground-breaking technology enhances the performance, longevity and appearance of our surface offerings. We remain committed to launching more such premium offerings to delight our customers.

Our products have garnered positive appreciation in leading international markets, a testament to our superior product quality and designs. During the year, prioritizing our global go-to-market expansion, we set up wholly-owned subsidiaries in the USA and UAE. These are attractive markets with strong demand



**We are relentlessly exploring new frontiers of innovation by leveraging our in-house R&D prowess. We firmly believe that creating revolutionary home interior products is pivotal to meeting the aspirations of empowered and informed consumers.**



At AGL, our strong portfolio of luxury and premium offerings positions us well to meet this demand and deliver elevated consumer experiences. Our robust manufacturing and distribution capabilities, together with our compelling marketing strategies, further underpin our conviction in capitalizing on the unfolding opportunities.

and our local presence will enable us to better serve our customers in the region and extract greater value from the prevailing opportunities. Additionally, we established a joint venture to set up a wall tiles manufacturing unit in Nepal. This initiative aims to meet the increasing demand for quality wall tiles in the region and further strengthen our international presence.

As part of our India go-to-market expansion priority, we invested in setting up large company-owned display centers to offer an enhanced product experience for retail customers. Located in Delhi NCR, Hyderabad and Panchkula in Haryana, these centers offer a comprehensive range of AGL products under one roof. Additionally, we are setting up a mega display center cum office in Ahmedabad to provide seamless access to our product portfolio, ensuring a more convenient customer experience.

Aligned with our goal of enhancing our brand visibility, we proudly welcomed leading Bollywood superstar Ranbir Kapoor as the brand ambassador for AGL. Ranbir Kapoor's charisma and appeal align perfectly with our brand values, reaffirming our commitment to excellence through this partnership. Additionally, we launched the "**Premium ka Pappa**" campaign featuring Ranbir Kapoor, highlighting how AGL products redefine luxury and elegance in everyday living. With these focused marketing strategies, we are confident of amplifying the message of AGL being a trusted brand for premium lifestyle products.

### Business outlook

The Indian economy is expected to maintain its strong growth momentum, with the Reserve Bank of India (RBI) projecting a 7.2% GDP growth for FY 2024-25. The real estate, hospital, institutional and hospitality sectors are also witnessing encouraging growth, reflecting the strength of the Indian

economy. The residential real estate sector has undergone a notable transformation recently with luxury real estate and affordable housing emerging as prominent segments. Affluent individuals are increasingly seeking exclusive living spaces, driving the demand for luxury properties. Concurrently, the demand for affordable housing remains robust supported by government initiatives and the growing recognition of real estate as both a valuable investment and a fundamental necessity.

This favorable economic climate augurs well for the domestic demand for building solutions. Additionally, the fast-growing middle-class segment is significantly influencing consumer spending patterns with an increasing preference for luxury and high-end products and services, outpacing the demand for basic goods. At AGL, our strong portfolio of luxury and premium offerings positions us well to meet this demand and deliver elevated consumer experiences. Our robust manufacturing and distribution capabilities together with our compelling marketing strategies, further underpin our conviction in capitalizing on the unfolding opportunities.

### Concluding remarks

Our success is attributable to our dedicated employees and I extend my heartfelt thanks for their relentless efforts. I also wish to express my sincere gratitude to our customers, partners, and all stakeholders for their unwavering support and trust in our Company. As we continue our journey, we remain committed to driving sustainable growth and creating shared value.

Regards,

**Mukesh Patel**  
Managing Director



## Manufacturing Capabilities

# Redefining premium offerings with **robust capabilities**

The completion and commissioning of two state-of-the-art manufacturing facilities in Morbi underscore our dedication to innovation and quality, solidifying our position as a key player in the premium surfaces and bathware market.

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### New plants now operational

The successful completion of our mega expansion at Morbi for manufacturing glazed vitrified tiles and sanitaryware products has significantly strengthened our in-house capability to deliver premium offerings for a luxurious lifestyle. We have also commenced commercial production at these two new facilities: Future Ceramic Private Limited and AGL Sanitaryware Private Limited. With these new facilities, our manufacturing strength stands at a total of 14 units operating under 12 facilities including those owned by subsidiaries and associate companies.

#### Future Ceramic Private Limited

Future Ceramic Private Limited, our wholly-owned subsidiary, is now operating a glazed vitrified tiles (GVT) plant in Morbi, considerably enhancing our production prowess. Established with an investment of over ₹ 173 Crores, this facility has a robust installed capacity of 5.94 million sq. meters per annum. It specializes in producing large format GVT tiles in sizes such as 1200x1200 mm, 1200x1800 mm, 1200x2400 mm, 800x1600 mm and 800x2400 mm.

#### AGL Sanitaryware Private Limited

AGL Sanitaryware Private Limited, another wholly-owned subsidiary, has launched its cutting-edge sanitaryware plant in Morbi. With an installed capacity of 0.66 million pieces per annum, this facility represents a significant shift from third-party sourcing to in-house manufacturing. Our venture into sanitaryware aligns with our strategic goal of providing complete building material solutions under one roof.

### Powering premium offerings with efficiency and sustainability

Situated across Gujarat, our state-of-the-art facilities are equipped with essential utilities such as water, power and an effluent treatment plant. A shining example of our commitment to sustainability is our windmill in Kutch, which efficiently meets our power requirements, reducing our reliance on fossil fuels and minimizing our carbon footprint.

Strategically located, our plants ensure efficient sourcing of raw materials from quarries in nearby Rajasthan. Furthermore, Gujarat's excellent transportation network guarantees prompt and cost-effective product deliveries to our various touchpoints. This logistical advantage boosts customer loyalty, supports market expansion and enhances business margins.

## 65X

### Increase in tile production capacity

From FY 2000 to FY 2024, our tile production capacity has soared from 0.83 million sq. meters per annum to 54.5 million sq. meters per annum.

### Infrastructure overview

Plant	Location	Products Manufactured	Operated Under	Installed Capacity
<b>Plant I (4 Units)</b>	Dalpur, Himmatnagar	Ceramic Wall Tiles, Glazed Vitrified Tiles, Engineered Marble, Quartz Stone	Asian Granito India Limited	22,100 sq. mts. per day
<b>Plant II</b>	Dholka, Gujarat	Ceramic Wall Tiles	Asian Granito India Limited	7,000 sq. mts. per day
<b>Plant III</b>	Idar, Sabarkantha	Ceramic Floor Tiles	Asian Granito India Limited	8,600 sq. mts. per day
<b>Plant IV</b>	Mehsana, Gujarat	Glazed Vitrified Tiles	Material Subsidiary - Crystal Ceramic Industries Limited	36,000 sq. mts. per day
<b>Plant V</b>	Dalpur, Himmatnagar	Engineered Marble and Quartz Stone	Material WOS - Amazoone Ceramics Limited	2,000 sq. mts. per day
<b>Plant VI</b>	Morbi, Gujarat	Digital Wall Tiles	Subsidiary - Gresart Ceramica Private Limited	34,020 sq. mts. per day
<b>Plant VII</b>	Morbi, Gujarat	Large Format GVT Tiles	WOS - Future Ceramic Private Limited	18,000 sq. mts. per day
<b>Plant VIII to X</b>	Morbi, Gujarat	All Types of Tiles	Associate Companies	37,300 sq. mts. per day
<b>Plant XI</b>	Morbi, Gujarat	Sanitaryware & Bathware Items	WOS - AGL Sanitaryware Private Limited	2,000 pieces per day



## Product Innovation

# Setting new standards with our premium launches

With an ideal mix of sophisticated design, cutting-edge technology, and seamless functionality, all influenced by global trends, our products are setting new benchmarks in the world of luxurious interiors.

Our diverse portfolio showcases an extensive range of products including Floor Tiles, Wall Tiles, Parking Tiles, Glazed Vitrified Tiles (GVT), Polished Vitrified Tiles (PVT), Double Charge (DC) Tiles, Countertops, Quartz Surfaces, Marble Surfaces, Sanitaryware, Bathware, CP Fittings, Faucets and Construction Chemicals. With a relentless focus on quality and innovation, we transform ordinary spaces into extraordinary experiences capturing the essence of modern aspirations and lifestyles.





Transforming spaces with grand expressions of luxury

**4,333** SKUs  
Tiles

**97** SKUs  
Engineered Marble and Quartz Stone

**1,100** SKUs  
Bathware and Faucets

### Innovating for delivering premium experiences

Our commitment to innovation is evident in our diverse range of first-time products, solutions and initiatives.

Pioneer in Water Jet Technology

1<sup>st</sup> in India to have Digital 9-Color Printing Technology

1<sup>st</sup> to establish Online Vitrified Technology

1<sup>st</sup> to Introduce Full Body tiles in India

1<sup>st</sup> to Introduce World's Whitest Carrara White Double Charge Vitrified tiles

1<sup>st</sup> to Introduce Grestek XXL Large format tiles 800x1200 mm

1<sup>st</sup> to Introduce World's 1000x1000 mm Jumbo Double Charge Vitrified Tiles

Introduced 16 mm Thick Heavy Duty Vitrified tiles Grestek Hardstone

1<sup>st</sup> to Introduce 300x900 mm Large Format Wall & Vitrified tiles

1<sup>st</sup> to Introduce 6.8 mm Slimgres tiles

1<sup>st</sup> to Introduce 1600x3200 mm Large Slabs

1<sup>st</sup> to Introduce 30 mm thickness Quartz stone with own manufacturing of Engineered Marble & Quartz stone in India



## Signature Series: Redefining Luxury with Robotech Technology

Reiterating our commitment to luxurious interiors and setting new industry benchmarks, we unveiled the Signature Series in the Marble and Quartz segment this year. Powered by pioneering Robotech Technology, this revolutionary collection features exceptional designs, superior surfaces and versatile styles. Embracing minimalism, the range balances timeless aesthetics, modern trends, easy maintenance and functionality.

Robotech by AGL is groundbreaking technology for designing, processing and finishing composite quartz and engineered marble. It combines robotic precision with guided design to create eco-friendly, durable surfaces that surpass natural stone in aesthetics and functionality. This technology enhances surface performance, longevity and appearance, offering features like liquid repellency, lasting colors and a brilliant shine.



### Other major new launches

Several new and value-added products were introduced during the year for transforming spaces into expressions of refined elegance and contemporary living.



In Year 2023, we have introduced new range of surfaces in 1200x1800 mm, 800x1600 mm and 600x1200 mm i.e. Iridium, Multicolour carving and Velvet finish under Marbled and Grestek range



New Sizes introduced – 1200x2800-6 mm, 800x1200 and 800x2600-15 mm in Stylex Series



Under Grandura+, we have introduced 600x600 – 12 mm thick new range of designs



We have introduced new signature collection under M&Q division – which is made through latest Robotic Design Technology



## Domestic Presence

# Bringing our premium products closer to customers

We are continuously enhancing our domestic distribution network to ensure our customers enjoy seamless and convenient access to our premium product range, all the while experiencing the exceptional customer service that define AGL.

### Our Experience Centers: Elevating the AGL Experience

We are dedicated to making product selection an effortless and enjoyable experience. With this vision, we are establishing world-class display centers in various metro cities across India. These avant-garde showrooms, featuring contemporary applications of our tiles, marble, quartz and latest bathware range, bring our extensive product line closer to our customers. Through these display centers, our aim is to assist in informed product selection while creating a memorable brand experience for our visitors.

## NEW DISPLAY CENTERS

### AGL Universe in Panchkula, Haryana

We launched AGL Universe in Panchkula, Haryana, our grand showroom that demonstrates our commitment to excellence in production, technology and innovation. With its lavish displays and realistic mockups, AGL Universe presents our latest collections in an inspiring setting. This showroom boasts over **1,400** premium tiles and surfaces, including glazed vitrified tiles, grand slabs and engineered marble and quartz, as well as sanitaryware products.





### Delhi NCR Display Center

In the heart of Delhi NCR, we have inaugurated a **6,000 sq. ft.** showroom designed to serve as a one-stop solution for all AGL products. Our Delhi showroom is set to redefine convenience and luxury, offering an immersive experience into the world of AGL.



### Hyderabad Display Center

Our **3,000 sq. ft.** showroom in Hyderabad's vibrant market showcases over 700 glazed vitrified tiles and grand slabs in a variety of sizes, designs and finishes. This strategic location underscores our commitment to expanding the retail footprint of our comprehensive building material solutions.





### FUTURE ENDEAVORS

We are also excited to announce the upcoming establishment of a mega display center cum office in Ahmedabad, with an estimated investment of ₹ 73.80 Crores. This center will further cement our position as a leader in the building materials industry. Additionally, we are planning the setup of a stock point for trading building construction materials, ensuring that our innovative solutions are readily accessible.

### ENHANCING ACCESSIBILITY THROUGH MULTI-MODAL APPROACH

**2,700**

Dealers and Sub-Dealers  
across 35 states and  
union territories

**235+**

Exclusive Franchise  
Partners across India with  
14,000+ touch points

**12**

Company-Owned  
Display Centers  
across India



## STRATEGY FOR GROWING OUR DOMESTIC PRESENCE

### Expand Exclusive Showroom Presence through Franchise Model

We aim to increase the number of exclusive showrooms by leveraging our successful franchise model, ensuring broader availability and accessibility of our products.

### Addition of Dealers and Sub-dealers in Underserved Territories

We will strategically target regions with low penetration to add more dealers and sub-dealers, enhancing our market reach and service capability.

### Addition in Large Company-Owned Display Centers

We plan to establish more large-scale, company-owned display centers to provide an immersive and comprehensive shopping experience, fostering stronger connections with our retail customers.





## Global Presence

# Elevating luxury across the world

We are redefining premium living on the global stage through our world-class offerings, strategic presence in key markets, and local market engagement.

Committed to bringing our premium products closer to our international customers and expanding our reach, we took significant steps during the year. Our strategic initiatives include the formation of wholly-owned subsidiaries in key markets and incorporation of a new joint venture.

### **AGL Surfaces INC - USA**

AGL Surfaces INC has been established as a wholly-owned foreign subsidiary of AGL. This new entity is focused on the selling and marketing of our high-quality quartz products in the United States, one of the largest and most dynamic markets for luxury surfaces. By having a direct presence in the USA, we aim to improve market penetration, customer engagement and service efficiency.

### **Harmony Surfaces Marbles TR. LLC S.P - UAE**

AGL incorporated Harmony Surfaces Marbles TR. LLC S.P, a wholly-owned subsidiary based in Sharjah, UAE. This subsidiary is dedicated to trading ceramic and porcelain products, including marble and tiles, catering to the growing demand for premium surfaces in the Middle East. By establishing a local presence, we can better serve our customers in the region, ensuring timely delivery and enhanced support.

### **Nepovit Ceramic Private Limited**

AGL established a joint venture, Nepovit Ceramic Private Limited, to set up a wall tiles manufacturing unit in Nepal. This initiative aims to meet the growing demand for quality wall tiles in the region and further strengthen our international presence.





Global Footprint

**100 countries**

Asian Granito India Limited (AGL) exports spread across an ever growing network of more than 100 countries

Map not to scale. For illustrative purposes only.

**STRATEGY FOR GROWING OUR INTERNATIONAL PRESENCE**

**Strengthening Existing Markets**

We aim to fortify our presence in developed markets by adding new dealerships and distribution points. This expansion will ensure that our premium products are more easily accessible.

**Expanding with Subsidiaries and Warehouses**

To meet the growing demand in developed markets, we plan to establish subsidiaries and warehouses. These strategic investments will enable us to supply products in real time.

**Exploring OEM Partnerships**

We are actively exploring Original Equipment Manufacturer (OEM) partnerships with importers, distributors and manufacturers abroad. These collaborations will allow us to leverage local expertise and networks, facilitating our entry into new markets.



## Brand Marketing

# Elevating engagement with celebrity endorsement

With Bollywood superstar Ranbir Kapoor as our brand ambassador and the launch of the "Premium ka Pappa" campaign, we have embarked on a new journey of brand elevation while reinforcing our position as a trusted provider of premium products.

### WELCOMING RANBIR KAPOOR TO THE AGL FAMILY

We proudly announced the signing of leading celebrity Ranbir Kapoor as the brand ambassador for AGL. Recognized for his charm, versatility and youthfulness, Ranbir Kapoor perfectly embodies the spirit of Asian Granito – innovative, dynamic and constantly evolving. This partnership reaffirms our commitment to excellence and innovation, promising an exciting future ahead.

#### Pushing boundaries with innovation

As a young and fastest-growing brand, AGL continues to push boundaries with its innovative and rich collection of products. We are committed to staying ahead of the curve and with Ranbir Kapoor on board, we aim to further elevate our market presence and connect with a wider audience, especially the youth segment. Our goal is to resonate with consumers' aspirations and emotions, establishing a strong connection with both trade partners and customers through our emphasis on premium experiences and sophisticated appeal.





### **A shared vision of excellence**

Ranbir Kapoor's charisma and appeal resonate deeply with our brand values and we are excited to embark on this journey together. With Ranbir as our brand ambassador, we are confident of reaching new heights and creating memorable experiences for our customers. His association will amplify our brand's visibility and reinforce our dedication to quality and innovation.



## LAUNCH OF 'PREMIUM KA PAPP' CAMPAIGN

We have recently launched "Premium ka Pappa" campaign to showcase how AGL products redefine luxury and elegance in everyday living. "Premium ka Pappa" offers a glimpse into the premium lifestyle that AGL products bring into homes, with Ranbir Kapoor himself showcased as a believer in the brand's innovative sophistication.



### Nurturing deep bonds

Transcending mere product promotion, the brand campaign strives instead to foster profound emotional connections with our customers. It presents a vision of living spaces that not only showcase AGL's exceptional products but also mirror individuality and contemporary sensibilities, thereby enriching the lives of consumers on a deeper level.

### Captivating audiences across platforms

We have launched two brand commercials with the theme "Premium ka Pappa". These marketing initiatives have gained considerable traction in a short span of time. It has also garnered overwhelming response and reactions on social media, indicating the campaign's strong impact and expansive reach. Furthermore, we have amplified brand visibility through advertisements at airports and other strategic locations having high footfall.



<https://www.youtube.com/watch?v=rjlc-spFgaA>



<https://www.youtube.com/watch?v=07FF6QQrcf4>

## 50 Mn

Views garnered on YouTube in 3 months for Premium Ka Pappa Campaign

Strong following on social media platforms (as on 22 May, 2024)

 1.5 Mn Followers

 49.9k Followers

 5.5k Followers

 22.3k Followers



## Our Clientele

# Serving prestigious clients with premium offerings

Our differentiated products have made AGL the preferred brand for clients across sectors and markets. We partner with clients on private residential projects, commercial developments, showrooms, port authorities, religious centers and international projects, among others.

### Government Projects



### Builders



### Corporates



### Banks



### Apparel



### Multiplexes



### Eatery Brands



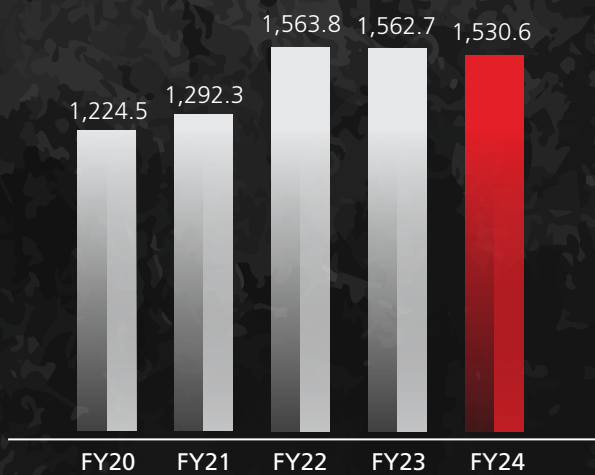
### Hotels



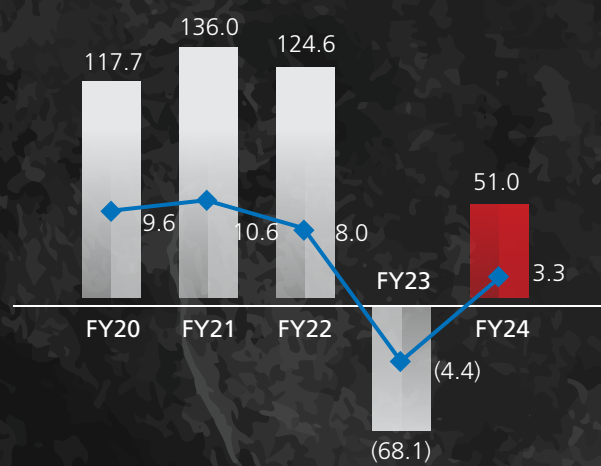
and many more...

# Financial Performance

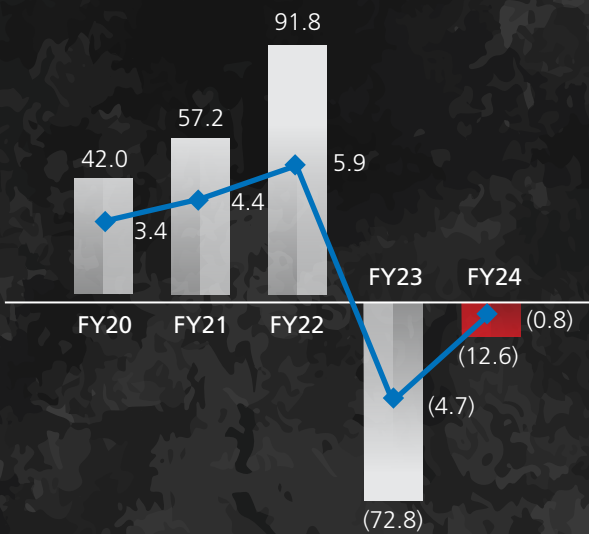
Net Revenue (₹ in Crores)



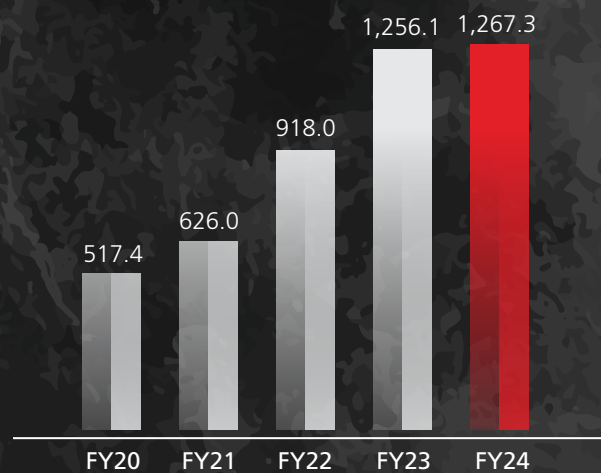
EBITDA (₹ in Crores) and EBITDA Margin in (%)



PAT (₹ in Crores) and PAT Margin in (%)



Net Worth (₹ in Crores)





## Business Review

# TILES

We have carved a strong place in the organized tiles market, driven by innovation, reliability, adaptability, competitive pricing and a steadfast commitment to quality. Our strategic focus on developing a premium portfolio continues to expand our customer base. During the year, we also incorporated a joint venture company, Nepovit Ceramic, to set up a wall tiles manufacturing unit in Nepal, aiming to further grow our global footprint.

### Product Basket

#### CERAMIC TILES (WALL & FLOOR)

Wall Tiles, Polished Porcelain,  
Tuff Guard Floor

#### POLISHED VITRIFIED TILES (PVT)

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

#### GLAZED VITRIFIED TILES (GVT)

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

#### OUTDOOR TILES

Heavy duty Vitrified Tiles,  
Grandura +, Eco Blanco Roof Tiles

**2001**

Commenced tile manufacturing

**2023**

Commenced trading activity of large  
slab tiles products in UAE

**100+**

Countries of export

**1,58,920 Sq. Mtrs.**

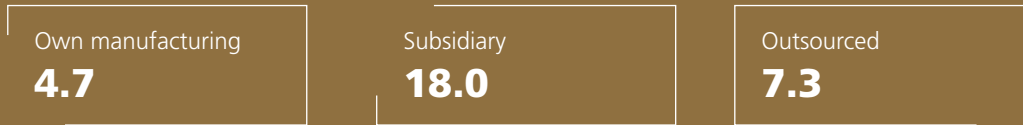
Daily tile manufacturing capacity  
from 10 plants

**29.94 Mn Sq. Mtrs.**

Total production in FY 2023-24

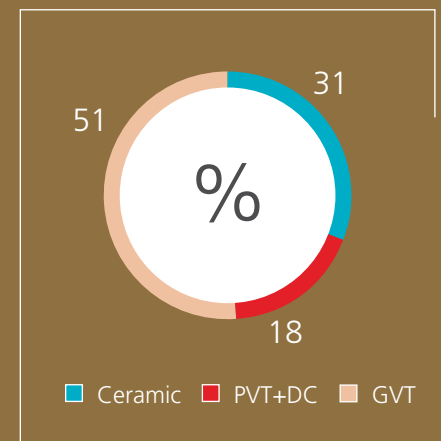


FY 2023-24 Production volume break-up (In Mn Sq. Mtrs.)

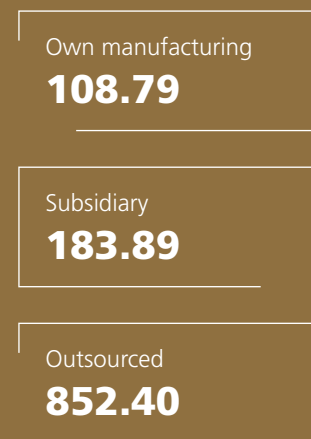


**₹ 1,145 Crores**  
Consolidated revenue in FY 2024

FY 2023-24 Consolidated revenue break-up product-wise



FY 2023-24 Consolidated revenue break-up as per manufacturing source (In ₹ Crores)





# MARBLE AND QUARTZ

Our next-generation marble and quartz collections are designed to be feature-rich, maintenance-free and eco-friendly, paving the way for luxurious and sustainable living. We hold a leading position in India and are rapidly expanding our presence in global markets. Our commitment to premium offerings is further reinforced by Robotech, our innovation that seamlessly blends technology and craftsmanship.

## Product Basket

### MARBLE

Multi-colored Marble, Marble, Imported Natural Marble, Onyx Marble

### QUARTZ

Multi-colored Quartz, EStone

## 2009

Commenced manufacturing

## 2011

Commenced quartz manufacturing

## 2022

Commenced quartz product exports to USA

## 2023

Commenced trading activity of marble products in UAE

## 10

Countries of export

**6,100 Mn Sq. Mtrs.**  
from 3 plants

Daily marble and quartz manufacturing capacity

**0.86 Mn Sq. Mtrs.**

Total production in FY 2023-24



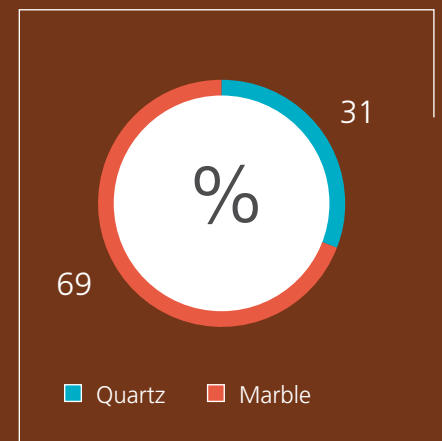


FY 2023-24 Production volume break-up (In Mn Sq. Mtrs.)



**₹ 200 Crores**  
Consolidated revenue in FY 2023-24

FY 2023-24 Consolidated revenue break-up product-wise



FY 2023-24 Consolidated revenue break-up as per manufacturing source (In ₹ Crores)





# SANITARYWARE AND BATHWARE

Driven by our commitment to providing comprehensive building material solutions under a single umbrella, we diversified into sanitaryware and bathware products. A significant milestone this year was the commencement of sanitaryware production by our wholly-owned subsidiary, AGL Sanitaryware Private Limited. This strategic shift from third-party sourcing to in-house production marks the beginning of a new growth phase for our Company.

## Product Basket

### SANITARYWARE

Water Closets, Basins, Urinals, Cisterns, Seat Covers

### FAUCETS & BATH FITTINGS

Taps, Bathroom Accessories, Showers, Allied Items

**2023**

Commenced manufacturing

**10**

Countries of export

**2,000 pieces**

Daily bathware manufacturing capacity

**0.18 Mn pieces**

Total production in FY 2023-24

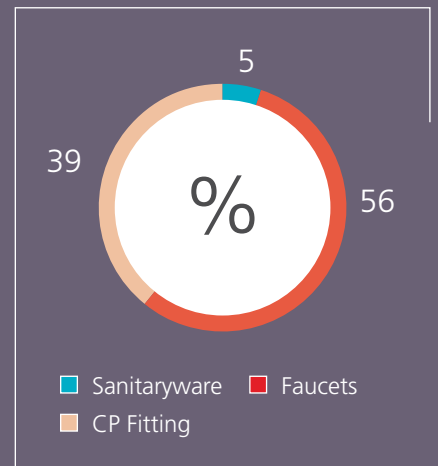




**₹ 38 Crores**

Consolidated revenue in FY 2023-24

FY 2023-24 Consolidated revenue break-up product-wise



FY 2023-24 Consolidated revenue break-up as per manufacturing source (In ₹ Crores)

Subsidiary

**5.06**

Sourced

**33.42**



# Board of Directors



**Mr. Kamlesh Patel**

Chairman and Managing Director



**Mr. Mukesh Patel**

Managing Director



**Mr. Suresh Patel**

Director



**Mr. Bhaveshkumar Patel**

Director



**Mr. Bhogilal Patel**

Director

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

(C) Chairman    (M) Member



**Mr. Hemendrakumar Shah**

Director



**Mr. Mukesh Shah**

Director



**Mr. Kandarp Trivedi**

Director



**Dr. Yashree Dixit\***

Director



\*Director with effect from 12 August, 2023



**Mr. Maganlal Prajapati**

Director



**Dr. Indira Nityanandam^**

Independent Director

^Ceased to be a Director with effect from 31 March, 2024

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

- C Chairman
- M 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:

## Economic Review

### Global Economy

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in CY 2023, it experienced a steady but slow recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in CY 2023. Despite escalating geopolitical conflicts, higher inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, global economic growth has decelerated but not halted. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, and elevated fuel and commodity prices.

Global inflation continues to recede at a faster pace and decreased from 8.7% in CY 2022 to 6.8% in CY 2023. It is expected to decline further to 5.9% in CY 2024 and 4.5% in CY 2025. Core inflation has remained persistent and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

Economic growth in several emerging markets and developing economies has surpassed projections in CY 2023. Additionally, a positive development is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, tight labor market, and rising wages. The GDP of the US increased to 2.5% in CY 2023 and is projected to grow to 2.7% in CY 2024. The Euro Area has shown resilience in managing unprecedented shocks triggered by the prolonged Russia-Ukraine war, the lingering impacts of tight monetary policy, and previous energy price fluctuations. After experiencing a 0.4% decline in GDP growth in CY 2023, the Euro Area is projected to grow at 0.8% in CY 2024.

Despite economic uncertainties and heightened geopolitical tensions posing risks to the outlook, positive factors, such as rapid disinflation, economic stimulus in China, easing fiscal policy, the fading of prior energy price shocks, rebound in the euro area and a notable resurgence in labor supply in many advanced economies are expected to bolster the global economic

outlook. The global economy is expected to grow at 3.2% in both CY 2024 and CY 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in CY 2023 to 4.2% in CY 2024 and CY 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

(Source: IMF-World Economic Outlook April 2024, World Trade Organization)

### Indian Economy

Amid a volatile global economic landscape, India shines as a beacon of stability. The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity at 7.1% and Manufacturing at 5.5% in FY 2023-24. The growth observed in the IIP, Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at ₹ 2.11 Lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption, stimulating demand across sectors. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

Despite a subdued external environment, India's overall trade deficit significantly improved by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total



merchandise exports stood at USD 437.06 billion in FY 2023-24. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc. and Ceramic products and glassware were major contributors to export growth.

India's economic outlook remains promising with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub. Furthermore, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. These measures lay the foundation for achieving the vision of a developed and self-reliant India by 2047.

(Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Economic Times, Reserve Bank of India, Ministry of Commerce & Industry, IMF - World Economic Outlook April 2024)

## Industry Overview

### Global Tiles Industry

The global ceramic tiles market size reached USD 84.8 billion in CY 2023 and is projected to reach USD 135.8 billion by CY 2032, reflecting a growth rate of 5.2% during CY 2024 - CY 2032. Key factors driving market growth include a surge in global construction activities, increasing demand for aesthetic ceramic tiles, technological advancements in manufacturing, rising popularity of custom designs, ease of maintenance, expansion in the renovation sector, and supportive government initiatives. The rapid evolution of technology, such as digital printing technology, has revolutionized tile designs. Innovations in tile manufacturing have resulted in the development of larger format tiles and thinner tiles, which are gaining popularity for their modern aesthetics and ease of installation.

According to the Mecs/Acimac Research Department report "World production and consumption of ceramic tiles", 11<sup>th</sup> edition 2023, the performance of the global ceramic industry and market in 2022 was influenced by inflation, energy crisis,

and a reduction in demand following the post-pandemic surge. Global ceramic tile production decreased to 16,762 million sq. mtr. in CY 2022, marking a 9.7% decline from the 18,572 million sq. mtr. in CY 2021. This represented a decrease of 1.8 billion sq. mtr., primarily attributed to declines in China. Production in Asia decreased by 11.6%, from 13.8 billion sq. mtr. to 12.2 billion sq. mtr., representing 73% of global production, with China accounting for a loss of 1.55 billion sq. mtr. contributing to this decline.

Most other regions also experienced a contraction. Production across the European continent decreased to 1,908 million sq. mtr., accounting for 11.4% of global production, with a reduction of 8.4% in the European Union, down to 1,267 million sq. mtr. and 13.5% in non-EU Europe, totaling 641 million sq. mtr., primarily due to declines in Turkey and Ukraine. Similarly, production in the American continent also decreased, reaching 1,624 million sq. mtr. North America maintained its CY 2021 production levels at 378 million sq. mtr., with a marginal increase of 0.3%, while production in Central and South America declined to 1,246 million sq. mtr., representing an 8.4% decrease. In contrast to other continents, Africa experienced an increase in production to 1,037 million sq. mtr. in CY 2022, marking a significant rise of 139%, driven by growth in Egypt, Algeria, Ghana, Kenya, and Zambia.

Global tile consumption decreased from 18,378 million sq. mtr. to 16,377 million sq. mtr. in CY 2022, marking a 10.9% decline. Similar to production trends, this decline was observed across all regions except Africa, which saw a 5.4% growth to 1,241 million sq. mtr. In Asia, consumption declined to 11.6 billion sq. mtr., comprising 71% of the world total, reflecting a 12.6% decrease. In Europe, consumption dropped in both European Union countries to 1,002 million sq. mtr. (a 6.3% decline) and non-EU Europe to 635 million sq. mtr. (an 11.9% decrease). Similarly, consumption in the Americas decreased in both Central and South America to 1,241 million sq. mtr. (a 14.3% decline) and in North America to 580 million sq. mtr. (a 3.8% decrease).

In CY 2022, global exports declined by 8.1%, reversing the previous year's gains and returning to CY 2020 levels of 2,770 million sq. mtr. This contraction affected all geographical areas except North America, which saw a 5.8% increase to 48 million sq. mtr. Asia experienced a 4.3% decrease, falling from 1,414 to 1,353 million sq. mtr., representing 48.8% of global exports. European Union exports decreased from 1,051 million sq. mtr. to 965 million sq. mtr., reflecting an 8.2% decline and accounting for 35% of the global total. Exports from non-EU European countries also declined significantly. Exports from Central and South America decreased by 10.2% to 164 million sq. mtr. and from Africa by 22.7% to 66 million sq. mtr.

**TOP MANUFACTURING COUNTRIES**

COUNTRY	2018 (Sq.m Mill.)	2019 (Sq.m Mill.)	2020 (Sq.m Mill.)	2021 (Sq.m Mill.)	2022 (Sq.m Mill.)	% on 2022 world production	% var. 22/21
1. CHINA	9,011	8,225	8,474	8,863	7,312	43.6%	-17.5%
2. INDIA	2,011	2,223	2,318	2,550	2,300	13.7%	-9.8%
3. BRAZIL	872	909	840	1,049	927	5.5%	-11.6%
4. VIETNAM	602	560	559	554	579	3.5%	4.5%
5. SPAIN	530	510	488	587	500	3.0%	-14.8%
6. IRAN	383	398	449	458	480	2.9%	4.8%
7. ITALY	416	401	344	435	431	2.6%	-0.9%
8. INDONESIA	383	347	304	410	430	2.6%	4.9%
9. TURKEY	335	296	370	438	385	2.3%	-12.1%
10. EGYPT	300	300	285	340	380	2.3%	11.8%
<b>TOTAL</b>	<b>14,843</b>	<b>14,169</b>	<b>14,431</b>	<b>15,684</b>	<b>13,724</b>	<b>81.9%</b>	<b>-12.5%</b>
<b>TOTAL WORLD</b>	<b>17,430</b>	<b>16,806</b>	<b>17,134</b>	<b>18,572</b>	<b>16,762</b>	<b>100.0%</b>	<b>-9.7%</b>

**TOP CONSUMPTION COUNTRIES**

COUNTRY	2018 (Sq.m Mill.)	2019 (Sq.m Mill.)	2020 (Sq.m Mill.)	2021 (Sq.m Mill.)	2022 (Sq.m Mill.)	% on 2022 world production	% var. 22/21
1. CHINA	8,163	7,453	7,859	8,268	6,737	41.1%	-18.5%
2. INDIA	1,742	1,867	1,884	2,069	1,750	10.7%	-15.4%
3. BRAZIL	775	802	829	902	736	4.5%	-18.4%
4. VIETNAM	542	467	440	420	505	3.1%	20.2%
5. INDONESIA	450	413	357	478	489	3.0%	2.3%
6. EGYPT	236	239	237	308	368	2.2%	19.5%
7. USA	289	273	264	289	285	1.7%	-1.4%
8. SAUDI ARABIA	206	223	284	252	271	1.7%	7.5%
9. TURKEY	236	185	241	291	260	1.6%	-10.7%
10. MEXICO	236	238	242	276	257	1.6%	-6.9
<b>TOTAL</b>	<b>12,875</b>	<b>12,160</b>	<b>12,637</b>	<b>13,553</b>	<b>11,658</b>	<b>71.2%</b>	<b>-14.0%</b>
<b>TOTAL WORLD</b>	<b>17,313</b>	<b>16,642</b>	<b>17,098</b>	<b>18,378</b>	<b>16,377</b>	<b>100.0%</b>	<b>-10.9%</b>

Source: Ceramic Tiles Market Report by Type and Region 2024-2032 (Imarcgroup.com), Mecas/Acimac Research dept. report- 'World production and consumption of ceramic tiles', 11<sup>th</sup> edition 2023

**Indian Tiles Industry**

India maintains its position as the world's second-largest producer and consumer of tiles. The Indian Ceramic Tiles Market is estimated to be valued at USD 9.20 billion in CY 2024 and is projected to grow to USD 17.36 billion by CY 2029, with a CAGR of 13.54% during the forecast period. The Indian tiles market has been growing steadily, propelled by the growth in the construction and real estate sector. The increasing demand for ceramic tiles in India can be attributed to several factors, including robust growth in the residential and commercial infrastructure. Additionally, the urbanization trend has sparked increased demand in residential and commercial markets, resulting in the increased consumption of building materials, including ceramic tiles. Furthermore, government investments in infrastructure, along with initiatives such as the Smart Cities Mission and the Pradhan Mantri Awas Yojana (PMAY) focused on affordable housing, are further accelerating market growth.

Increasing disposable incomes have also spurred demand as people seek to enhance the aesthetics of their homes and workplaces, leading to higher spending on wall and floor upgrades. The growth of the market is further propelled by the flourishing tourism and hospitality industry along with the corporate sector. The proliferation of hotels and business offices in the country contributes significantly to the increasing need for tiles.

The Morbi district in Gujarat is renowned as the world's second-largest ceramic cluster, housing more than 1,800 manufacturing units. This cluster dominates India's ceramic products market with a substantial 90% share. Moreover, it is the hub for 95% of India's ceramic tile producers. However, the share of organized players in this cluster has been steadily increasing. Leading tile manufacturers are forging joint ventures with smaller, unorganized players or outsourcing to them, with the goal of



integrating them into the organized sector for the benefit of the entire industry. Tiles produced in Morbi are majorly exported to East Asia, the US, Europe, Africa, and the Middle East.

India's ceramic tile industry has attracted global attention in recent years due to the remarkable growth in export volumes, which have increased steadily across all continents. This surge in exports is primarily led by the dense network of companies within the Morbi ceramic cluster. In CY 2023, India's ceramic tile exports recovered strongly from the decline recorded in

CY 2022, the only year of contraction in the history of the Indian ceramic industry, due to the energy crisis and the sharp increase in transport costs. Export volumes surged to 589.5 million sq. mtr. marking a 39.6% rise over CY 2022, with revenues climbing to EUR 2.25 billion, showing a 28.2% increase. While Indian exports grew at a CAGR of 21.5% between CY 2014 and CY 2023, exports to Asia increased by 14.1%, while shipments to North America surged by 93.5%, to non-EU Europe by 66%, to the European Union by 35.8%, to Africa by 25.7%, and to South America by 22.4%.

### India's Ceramic Tile Export by Region

REGION/AREA	VOLUME IN MLN SO.M.			VALUE IN MLN EUR		
	2022	2023	Var.% 23/22	2022	2023	Var.% 23/22
Asia	233.2	249.5	7.0%	922.1	901.9	(2.2%)
Africa	71.9	121.3	68.8%	239.8	348.7	45.4%
NAFTA	43.9	65.4	48.8%	212.8	290.8	36.6%
European Union	33.4	58.4	75.2%	168.1	270.4	60.8%
Other Europe	22.5	54.4	142.3%	139.0	287.4	106.8%
Latin America	15.5	37.9	144.6%	67.2	143.9	114.2%
Oceania	18.0	2.5	41.4%	9.9	11.1	122.0
<b>Total Exports</b>	<b>442.1</b>	<b>589.5</b>	<b>39.6%</b>	<b>1,758.9</b>	<b>2,254.3</b>	<b>28.2%</b>

Source: Ceramic World Web

Source: Ceramic Industry in India Size & Share Analysis - Growth Trends & Forecasts (mordorintelligence.com), Indian Ceramic Tile Exports 2023 (Ceramic World Web), Vibrant Gujarat - Development of Ceramic Park at Morbi

### Outlook

The Indian ceramic tiles industry is poised for accelerated growth, supported by strong domestic and global demand. Furthermore, manufacturers are prioritizing quality and the adoption of cutting-edge technologies to meet the demands of export markets. However, challenges arise from persistent inflation in several countries, and elevated freight costs and delays in transit time due to the Red Sea crisis. Additionally, escalating geopolitical tensions have the potential to disrupt the supply chain in the future and may adversely impact exports.

In the longer term, the Indian ceramic tiles industry is poised to emerge as a global hub, leveraging its manufacturing prowess, skilled and adaptable workforce and cost advantages. Furthermore, the Indian industry is well-positioned to benefit from the "China plus one" strategy as countries seek to reduce reliance on China by exploring alternative sources. With a strong focus on technology, product assortment, innovation and quality, we stand in a good position to emerge as a leader in the lucrative exports market.

### Global Marble & Quartz Industry

The global marble market size is estimated at USD 20.81 billion in CY 2024 and is expected to reach USD 26.07 billion by CY 2029, growing at a CAGR of 4.61%. The rapid growth in the construction industry is expected to drive marble consumption in building and decoration applications worldwide in the coming years. Asia-Pacific dominates the market, with the

most significant consumption from countries such as China and India. The region is expected to be the dominating and fastest-growing market over the forecast period, owing to increasing government investment in the building and construction industry in the region.

In India, the growing real estate sector, which is mainly focused on residential and commercial spaces, is key to the sector's growth. Demand for residential housing in India has surged due to rapid urbanization and rising household income. Furthermore, the Indian government has allowed foreign direct investment (FDI) of up to 100% for settlement development and township projects. Consequently, this is expected to stimulate residential housing construction in the country, thereby increasing demand for marble and quartz.

Source: Marble Market Size & Share Analysis - Growth Trends (mordorintelligence.com)

### Global Sanitaryware Industry

The global sanitaryware market is projected to expand from USD 53.59 billion in CY 2024 to USD 74.80 billion by CY 2029, with a CAGR of 6.89% over the next five years. This growth is primarily driven by robust activity in residential, commercial, and infrastructure development projects, boosting demand for sanitaryware in both residential and commercial sectors.

According to statistics from UNICEF and the World Health Organization (WHO), more than half of the global population still



lacks access to safe sanitation. Numerous NGOs, supported by WHO and the World Bank, are actively running campaigns and constructing toilets in rural and underdeveloped areas to improve sanitation conditions. This has contributed to the growth of the sanitaryware industry, which still holds significant potential for further expansion.

The global sanitaryware and bath fittings market is experiencing growth due to several factors like the growing adoption of smart home technologies and evolving trends in residential interior design. Additionally, the market is expected to expand with the introduction of innovative smart bathroom fittings, offering features such as water flow control, adjustable lighting and integrated music systems. In addition, the pandemic heightened awareness about hygiene, prompting a rise in global demand for showers and faucets. The developments in the hospitality sector and associated infrastructure upgrades are also contributing to the market's upward trajectory.

The Asia-Pacific region is the world's leading exporter of sanitaryware products and is poised to experience significant growth in sanitaryware and bathware segments. This expansion is driven by urbanization, favorable demographics and increased investments by millennials in home ownership and renovation and contemporary interior designs across both developed and developing economies. Additionally, strong economic growth in the region, supported by government initiatives and manufacturing activities, is expected to further boost market expansion.

Source: Sanitaryware Market Size & Share Analysis - Growth Trends & Forecasts (mordorintelligence.com)

### Growth Drivers

- Government's focus on infrastructure and housing development:** The government's emphasis on infrastructure development with augmented investment, development of industrial corridors, an outlay of ₹ 80,671 Crores for the Pradhan Mantri Awas Yojana (PMAY) along with the proposed construction of 2 Crore more houses under the PMAY-Gramin in the Interim Budget 2024-25 is expected to drive the growth of the construction sector and boost demand for tiles. The Indian real estate market is projected to reach a value of USD 1.5 trillion by CY 2034, representing 10.5% of economic output. Flagship programs, such as the Smart Cities Mission, PMAY (Urban and Gramin) and NTR and DDA Housing Scheme, Housing for All and Credit-Linked Subsidy Scheme (CLSS) are shaping the real estate sector and creating significant opportunities for the tiles and sanitaryware industry. Furthermore, factors such as population surge, urbanization, a growing trend towards homeownership, the prevalence of nuclear families, and the burgeoning middle class with increasing disposable income have led to increased demand for residential spaces with aesthetic flooring solutions, thereby significantly boosting demand for tiles, marbles, sanitaryware and bath fitting products.
- Expansion of commercial and hospitality infrastructure:** As economic growth continues, the demand for commercial real estate is increasing not only in major cities but also in Tier II and Tier III cities. These cities have seen a rise in both demand and supply for office real estate. The growing economic activity and formal employment are projected to necessitate ~2.7 billion sq. ft. of office space by CY 2034. Additionally, growing income levels and consumer sentiments are boosting retail consumption, anticipated to stimulate growth in the retail real estate sector, including shopping malls. Furthermore, factors such as favorable demographics, rising income levels and an increase in the frequency of business and leisure travel have bolstered the demand for hospitality infrastructure. The expansion in commercial and hospitality infrastructure supports the growth of the ceramic tile, sanitaryware and bath fitting market.
- Low per capita consumption:** India's per capita consumption of tiles is estimated at ~0.6 sq. mtrs. This is significantly lower compared to 4.0 sq. mtrs. in China, 3.4 sq. mtrs. in Brazil and the global average of 1.4 sq. mtrs. This highlights substantial growth potential for the Indian tile industry.
- Shift towards innovative, value-added products:** The advent of trends such as printed ceramic tiles, germ-free tiles, 3D tiles and aesthetically captivating mosaic tiles is expected to drive growth in the Indian tile industry. Consumers are increasingly opting for digitally-printed tiles to enhance the visual appeal of residential and commercial spaces. Furthermore, there is a growing preference for germ-resistant tiles as hygiene awareness among consumers continues to rise.
- Diversification from China:** The government has imposed anti-dumping duties on imports of luxury vinyl tiles and gypsum tiles imports from China for five years. The anti-dumping duty is set at USD 2.05 per sq. mtr. for luxury vinyl tiles from China and USD 1.44 per sq. mtr. for imports from Taiwan. These measures are aimed at promoting fair trade practices and ensuring a level playing field for the domestic industry.
- Government initiatives:** The implementation of programs like the Micro and Small Enterprises - Cluster Development Programme (MSE-CDP) and Industrial Infrastructure Upgradation Scheme (IIUS) for cluster development and Credit Linked Capital Subsidy Scheme (CLCSS) and the National Manufacturing Competitiveness Programme (NMCP) for technology upgradation, has contributed to the growth of the ceramic tile industry. Other initiatives such as 'Make in India' and 'Vocal for Local' also foster industry growth. Moreover, the construction of toilets under the 'Swachh Bharat' mission has boosted the demand for sanitaryware and ceramic tiles.



## Company Overview

Asian Granito India Ltd. (hereinafter referred to as “AGL” or “the Company”) has rapidly ascended to prominence as India’s leading brand in luxury surfaces and bathware solutions in a short span. Specializing in a wide range of products including tiles, engineered marble and quartz surfaces, countertops, sanitaryware, bathware, faucets and construction chemicals, AGL products are renowned for their reliability, adaptability, and cutting-edge innovation. Leveraging our profound expertise and understanding of building materials, we have transformed into a brand that provides integrated solutions under one umbrella. AGL has successfully crafted a strong global brand identity recognized for its unwavering commitment to quality, boasting a loyal customer base across diverse market segments. The Company has also fortified its position as the 4<sup>th</sup> largest publicly listed ceramic tile company in India.

AGL has 14 state-of-the-art manufacturing units, comprising 5 own plants, 4 subsidiaries and 3 outsourcing facilities. These facilities, equipped with a combined capacity of 54.5 million sq. mtrs., are strategically located across Gujarat. Additionally, the Company boasts a widespread marketing and distribution network across India, encompassing over 14,000 touchpoints, 235+ exclusive franchise showrooms and 12 company-owned display centers across India. AGL also exports its products to over 100 countries. It strives to reinforce its position as a leader in the Indian ceramic industry by consistently introducing innovative and value-added products to meet the evolving needs of its esteemed customers.

## Operational Performance

### 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 2023-24: 30 million sq. mtrs.
- Total Consolidated Sales in FY 2023-24: ₹ 1,145 Crores
- Capacity utilization: 56%
- Contribution of Tiles in total revenue: 75%

### 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 ₹ 1,145.1 Crores in FY 2023-24 compared to ₹ 1,280.8 Crores in FY 2022-23. Exports revenue stood at ₹ 246 Crores, contributing 16% 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 Private Limited as a Joint Venture Company (JVC). This venture aims to establish a manufacturing unit for wall tiles in Nepal. Additionally, in the second quarter of FY 2023-24, we expanded our operations by founding wholly-owned subsidiaries in the USA and UAE. 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 235 exclusive franchisee-owned and franchise-operated outlets, along with 12 Company-Owned display centers. Additionally, our ‘AGL Export House,’ spanning 15,000 sq. ft. in Morbi, is dedicated to enhancing our export capabilities. We aim to expand our network to over 10,000 touchpoints and 500 exclusive brand showrooms.

### Performance of the Marble and Quartz Business

#### Snapshot

- Manufacturing facilities: Dalpur
- Installed capacity: 6,100 sq. mtrs. Daily
- Capacity utilization: 69%
- Production volume in FY 2023-24: 0.86 million sq. mtr.
- Consolidated revenue in FY 2023-24: ₹ 199.9 Crores
- Contribution to the total revenue FY 2023-24: 13%

### 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-color 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: 2,000 pieces per day
- Production volume in FY 2023-24: 0.18 million pieces
- Consolidated revenue in FY 2023-24: ₹ 39 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 1,100+ 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 500 touchpoints through more than 100 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 Crores from our Sanitaryware and Bathware division over the next five years.

### Financial Review

(₹ Crores)

Particulars	FY 2023-24	FY 2022-23	Change YoY (%)
Revenue from Operations	1,530.59	1,562.72	(2%)
EBITDA	50.98	(68.11)	175%
EBITDA Margin	3.33%	(4.36%)	176%
PBT	(14.93)	(112.44)	87%
PAT	(20.07)	(87.01)	77%
PAT Margin	(1.33%)	(5.61%)	76%
EPS	(1.00)	(6.10)	84%

### Profit and Loss Account Analysis

- Total Income:** Revenue from operations stood at ₹ 1,530.59 Crores in FY 2023-24 compared to ₹ 1,562.72 Crores in FY 2022-23, marking a 2% y-o-y decline.
- EBITDA & EBITDA Margin:** The EBITDA increased by 175% to ₹ 50.98 Crores in FY 2023-24 as against ₹ (68.11) Crores in FY 2022-23 due to marginal softening in gas prices and raw material prices. The EBITDA Margin for FY 2023-24 is 3.33% compared to (4.36%) in FY 2022-23.
- PBT:** PBT increased by 87% to ₹ (14.93) Crores in comparison to ₹ (112.44) Crores in FY 2022-23.
- PAT & PAT Margin:** PAT increased by 77% to ₹ (20.07) Crores compared to ₹ (87.01) Crores in FY 2022-23. The PAT Margin for FY 2023-24 is (1.33%) compared to (5.61%) in FY 2022-23.
- EPS:** We recorded earnings per share of ₹ (1.00) per share in FY 2023-24 compared to ₹ (6.10) per share in FY 2022-23.

### Balance Sheet Analysis

- Consolidated Net Worth:** Our consolidated net worth stood at ₹ 1,280 Crores as on 31 March, 2024 compared to ₹ 1,256 Crores as on 31 March, 2023.
- Consolidated Loan Profile:** Our total long-term debt for FY 2023-24 stood at ₹ 235 Crores compared to ₹ 214 Crores in FY 2022-23.

### Key financial ratios with details of significant changes

During FY 2023-24, the significant changes in the financial ratios of the Company and change in Return on Net worth compared to that of the previous year (i.e. change of 25% or more as compared to the immediately previous financial year) are outlined below:

Particulars	FY 2023-24	FY 2022-23	Change (%)	Reason for Change
Inventory Turnover	7.53	6.25	20.46%	Due to Faster Liquidation of Stock during the year
Interest Coverage Ratio	4.77	(2.97)	(260.77%)	Due to increase in profit during the year
Debt-Equity Ratio	0.04	0.06	(23.26%)	Due to decrease in working capital requirement
Operating Profit Margin	5.52%	(0.56%)	(1,086.20%)	Due to increase in profit during the year
Net Profit Margin	2.27%	(1.95%)	216.00%	Due to increase in profit during the year
Return on Net Worth (%)	2.37%	(2.16%)	(101.10%)	Due to increase in profit during the year

### SWOT

#### Strengths

- A seasoned team of promoters and senior management and strong leadership
- Robust demand in both domestic and overseas markets
- Strong brand recall, especially in the western part of India
- Diversified product portfolio
- Focus on value-added products
- Robust supply chain facilitating on-time delivery
- Strategic location of plants, allowing for high availability of raw materials at competitive prices
- Assured gas connection in all plants

#### Weakness

- 60% market share held by unorganized players
- Strong competition from imports from China
- Volatility in exchange rates may affect the overall financial performance

#### Opportunities

- Surge in demand from the real estate sector, especially from the commercial and hospitality sectors
- Government initiatives like PMAY, Smart Cities Mission, AMRUT, Make in India, Vocal for Local, etc., providing growth opportunities for the industry



- Rapid urbanization and rising demand for residential and commercial real estate in cities
- Leveraging partnerships and future investments to facilitate the development of international business
- Rise in middle-class and dual-income households leading to increasing disposable incomes and improving standards of living

### Threats

- Regulatory changes
- Rise in import duty on key input materials and energy
- Changes in market trends
- Growing competition from unorganized player
- Macroeconomic challenges including inflation and global economic slowdown

### Competitive Strengths

**State-of-the-art manufacturing facilities:** Our state-of-the-art manufacturing facilities are pivotal to our success, featuring advanced technology, high-end machinery, and cutting-edge testing equipment. All machines, whether sourced domestically or internationally, adhere strictly to global quality standards. These facilities are fully integrated and multipurpose, capable of managing the entire production cycle from raw materials to finished goods and warehousing. This integration provides us with the flexibility to produce different product sizes and customize our portfolio to meet evolving customer demands, all while achieving cost efficiencies without significant capital investments. Moreover, our in-house R&D team plays a crucial role in developing innovative products and conducting rigorous testing and analysis. With a strong focus on design and quality, we consistently enhance our technological systems and processes to improve productivity, operational efficiency, and our competitive edge in the market.

**Robust product portfolio of 1,400+ unique designs:** From being a pure-play wall tiles player, we have emerged as India's leading brand in Luxury Surfaces and Bathware Solutions. Our diverse product range includes ceramic floor tiles, glazed vitrified tiles, polished vitrified tiles, engineered marble and quartz stone, and bathware solutions. Our portfolio boasts over 1,400 unique designs, developed by our R&D team through extensive collaboration with network partners such as dealers, distributors, and customers. This approach ensures our offerings are highly relevant and consistently deliver maximum customer satisfaction by aligning with diverse sizes and material preferences. Maintaining strict quality and design standards through our in-house laboratory, we strategically prioritize creating a distinctive portfolio featuring captivating designs that cater to evolving customer preferences.

**Robust pan-India distribution network:** Our extensive dealer-distributor network spans across India, enabling us to cater effectively to the diverse requirements of our customers including retail, government entities and private organizations. Our customer outreach spans over 14,000+ touchpoints across

35 states and union territories in India, encompassing 2,700+ registered dealers and sub-dealers, 235 exclusive franchises and 12 company-owned display centers. Our strong relationship with our dealers contributes significantly to our exceptional customer retention rates. To maintain market competitiveness, our dedicated sales and marketing team consistently engages with dealers to gather customer insights, assess market demands, enhance designs, develop new products and refine product positioning.

**Experienced leadership and dedicated team:** Our esteemed promoters and directors have been instrumental in our Company's success story since its inception, offering decades of experience in the tiles industry. Our capable management team has extensive expertise spanning technical, operational and business development domains. Furthermore, our committed and talented employees are guided by the vision and leadership of our senior management and promoters. With an abundant wealth of talent and experience, we are strongly positioned to navigate market trends, expand operations, and effectively cultivate and leverage customer relationships. Our technical and support staff play a vital role in managing crucial operational activities.

**Strategic location and connectivity to raw material sources and customers:** Our manufacturing facilities are strategically situated near Rajasthan, a key hub for raw materials essential to tile production. This proximity enables efficient road transport of raw materials, optimizing operations and minimizing inventory requirements. Additionally, Gujarat's robust transportation network ensures reliable product distribution, facilitating prompt delivery to customer locations.

**Optimized production processes:** Our cutting-edge manufacturing plants adhere strictly to global standards, continuously upgrading all major processes. Process refinement is an ongoing endeavor, driven by our trained and experienced staff aiming for maximum efficiency through optimal resource utilization. We prioritize effective labor management and productivity, supported by Management Information Systems (MIS) tools for operational efficiency. Our employee-centric HR policies foster strong relationships across our workforce, ensuring smooth business operations.

### Business Strategy

Domestic demand for tiles is expected to remain a mixed bag on account of inflation pressure on retail as well as institutional customers. However, growth in real estate, government spending on affordable housing and infrastructure and growth in commercial real estate and retail segments will drive demand for ceramic products. However, input cost pressure may increase production costs and may dent margins due to the lower ability to further increase prices. Margin is expected to improve marginally on account of an increase in capacity utilization and innovative technology.

However, new opportunities are consistently unfolding, indicating promising future growth. Exports are showing signs



of improvement due to strong demand across various regions. Equipped with advanced technologies, a strong focus on product innovation and a wide-ranging portfolio, AGL and other Indian manufacturers are well-positioned to emerge as leaders in this lucrative market. Our Enhanced Strategic Integration Program (ESIP) is designed to achieve our ambitious revenue goal of ₹ 6,000 Crores. To realize our goal of becoming a global leader in delivering innovative lifestyle solutions and generating long-term stakeholder value, we intend to execute the following strategies:

- **Expansion of multi-material portfolio:** We are committed to expanding our multi-material portfolio, which involves establishing India's largest single roof wall tile plant in Morbi, one of the largest display centers at Ahmedabad, a quartz surfaces plant, a mega slab plant, a manufacturing facility for large format GVT tiles in Morbi and increasing our quartz surfaces capacity.
- **Enhance brand visibility:** We aim to elevate our brand presence by engaging a renowned celebrity as a brand ambassador, and by expanding and optimizing our social media reach through campaigns and influencer collaborations.
- **Increase domestic touchpoints:** Our strategy involves expanding our domestic footprint by establishing additional exclusive showrooms under our current franchise model. We are actively expanding our network of dealers and

sub-dealers in regions where our presence is limited. Furthermore, we aim to augment our Company-Owned display centers to foster deeper engagement with retail customers.

- **Expand international presence through strategic planning:** We are focused on expanding our international presence by adding new dealerships and distribution points in our existing developed markets. We are also focused on building a large presence in developed markets with growing demand through the opening up of Subsidiaries and Warehouses to supply products in real-time and explore OEM partnerships with importers, distributors and manufacturers abroad.
- **Strengthen in-house manufacturing capabilities:** We are focused on establishing in-house manufacturing capabilities for bathware with a focus on high margins to bolster our company's growth trajectory.
- **Focus on innovation and development of value-added products:** We aim to boost efforts in innovation and the development of value-added products to meet evolving customer needs, expand our market footprint and drive growth.

### Risks, Concerns and Mitigation

Our comprehensive risk management framework is meticulously crafted to monitor internal and external risks that could potentially disrupt our business operations. This framework encompasses various strategies aimed at mitigating existing risks while proactively identifying and managing new and emerging risks to the business. The key business risks and their corresponding mitigation measures are listed below:

Risk	Description	Mitigation Strategy
<b>Competitive Risk</b>	The tile market continues to be dominated by the unorganized segment, leading to fierce competition. Given the lucrative growth opportunities in both domestic and global markets, competitive intensity is high in the industry, especially in terms of pricing.	We have an unwavering commitment to develop innovative, technologically-advanced products with superior quality. Intense market research and focus on R&D enable us to deliver first-time right products giving us a competitive edge. Our moat is further strengthened by our cost-efficient processes, unmatched distribution strength and state-of-the-art manufacturing facilities.
<b>Product Risk</b>	Our business growth faces the risk of our products becoming obsolete and undesirable, or unable to meet market expectations.	Our focus on extensive market research coupled with strong R&D capabilities, enable us to launch innovative specialized products with unique features. We have been the torchbearers for innovating several forms of tiles in our industry. We constantly strive to innovate and renovate our product offerings to be able to match the pulse of the market. This helps us to strengthen brand equity and connect with our customers.
<b>Brand Reputation Risk</b>	Brand strength is imperative to command premium and ensure strong profit growth.	We spare no efforts to ensure strong brand equity amongst all stakeholders. Our innovative products are aimed at meeting customer needs. In addition, we cultivate strong dealer engagement through various campaigns. This ensures we remain a preferred partner for both customers and dealers.



Risk	Description	Mitigation Strategy
<b>Substitution Risk</b>	Every product runs the risk of being substituted by a new product category, making the current offering obsolete or redundant. This may severely impact financial performance and business continuity.	Our ongoing market research and constant engagement with various market participants enable us to understand the ever-evolving needs of the consumer. Accordingly, we constantly strive to innovate and renovate our offerings to remain relevant in the market. Our innovations are technologically-driven, ensuring the robustness of our portfolio.
<b>Operational Risk</b>	Unpredictable, external, or internal events may result in unfavorable developments for the business operations. This may impact financial performance and business continuity.	All our operational and financial operations are controlled by our carefully designed comprehensive internal control system. We ensure strict adherence to these controls through regular and periodic reviews and audits. Deviations, if any, are immediately reported and met with appropriate action.
<b>Distribution Risk</b>	Being a product-driven business, our distribution strength is a key pillar of organizational success. Any negative impact on any of our touchpoints may result in diminished business performance, hamper brand equity and reduce profit margins.	We have created an unmatched distribution network spread across the length and breadth of the country and globe with 14,000+ touchpoints points and 2,700+ distributors, dealers and sub-dealers spread across 35 states and Union Territories. We also have a dedicated sales and support team to support our distribution network, to ensure the robustness of our distribution capabilities.
<b>Geographical Risk</b>	In the event that our revenue is over-dependent on a particular geography, any unfavorable events in that geography may impact margins.	Our strong distribution network ensures that our product portfolio reaches the length and breadth of the country. We earn 11%, 51%, 19% and 19% of domestic revenues from East, West, North and South markets respectively. Exports contribute 16% of our revenue. Hence, our revenue flow is not concentrated.

### Internal Control System and their Adequacy

Our internal control systems are devised considering the size, nature and complexity of our business operations. Our internal control systems properly document all processes related to all our operational and financial functions. The systems ensure adequate safeguards of assets against unauthorized use, efficient productivity at all levels and strict compliance with applicable rules and regulations. The systems help us to secure sensitive data, conduct the audit process smoothly, ensure adequate accounting of records and reliable financial reporting, monitor operations, conservation of assets, prevent frauds and errors, execute authorized transactions and ensure compliance with corporate policies. The aptness of the internal control framework and strict compliance is reviewed by our internal audit team on a periodic basis. The team reports any deviations or observations to the Management and the Audit Committee. Any recommended measures and suggestions for improvement are duly considered. As majority of the branches are electronically integrated with the Head Office, we have strong control on our internal control systems and compliance.

### Information Technology

We have implemented extensive automation across production, market research, product development and distribution. This has boosted our operational efficiency and productivity. Advanced technology has significantly reduced costs by eliminating redundancies and enhancing employee efficiency.

### Quality Culture

We ensure customer satisfaction by developing innovative, high-quality products using the latest technology. Serving both institutional and retail customers, we strictly adhere to

international quality standards. Our focus on innovation and R&D has established our reputation for launching superior products, enhancing our brand equity in India and internationally. This strong quality culture attracts new customers, allows us to command a market premium and drives organizational growth and long-term shareholder value.

### Human Resources

We consider human capital to be an imperative pillar of organizational growth. We owe our success to our talented and dedicated employees. We have a comprehensive HR policy to ensure a positive, motivating, and equitable work environment. Regular upskilling and personal development training keep our employees aligned with business needs. Our employee-friendly policies enhance productivity, satisfaction, and retention. We maintain an open-door policy and transparent culture, fostering strong management-employee bonds and boosting morale. Performance-based rewards ensure merit-based growth. This people-centric approach builds strong loyalty and unity among employees and attracts new talent. As of 31 March, 2024, we have over 6,000+ employees.

### Cautionary Statement

This document contains statements about expected future events, financial and operating results of Asian Granito India Limited, which may be forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the actual results may differ from what is expressed or implied in the forward-looking statements in the Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements.



**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

Place: Ahmedabad  
Date: 23 May, 2024

**Kamleshkumar B. Patel**  
Chairman and Managing Director  
DIN: 00229700



# Directors' Report

To,  
The Shareholders,

Your Directors have the pleasure of presenting the 29<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended 31 March, 2024.

## FINANCIAL RESULTS

The Audited Financial Statements of your Company as on 31 March, 2024, 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, 2024 is summarised below:

(₹ in Crores except per share data)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	1,305.14	1,353.74	1,530.59	1,562.72
Profit / (Loss) before Interest and Depreciation	71.35	(7.53)	63.41	(51.35)
Less: Interest	(10.73)	(8.94)	(31.35)	(26.95)
Profit / (Loss) Before Depreciation	60.62	(16.47)	32.06	(78.30)
Less: Depreciation	(20.10)	(19.04)	(46.99)	(34.14)
Profit / (Loss) Before Tax	40.51	(35.50)	(14.99)	(112.44)
Less: Provision for taxation	(10.92)	(9.13)	(4.92)	(25.53)
Profit / (Loss) After Tax	29.59	(26.37)	(19.91)	(86.91)
Transfer from Comprehensive Income	(0.49)	(0.37)	(0.24)	(0.11)
Dividend Paid	-	(8.87)	-	(8.87)
Balance carried forward	29.10	(35.61)	(20.15)	(95.89)
Balance brought forward from previous year	389.27	424.88	378.23	474.12
Balance carried to Balance Sheet	418.37	389.27	358.08	378.23
Earnings per Share	2.33	(2.23)	(0.97)	(6.14)

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

## Consolidated Operating Results

The consolidated sales and operating income were marginally down to ₹ 1,531 Crores from ₹ 1,536 Crores in the previous year. The consolidated EBT margin for the year was negative at ₹ 15 Crores as against ₹ 112 Crores in previous year. The consolidated net loss during the year 2023-24 was negative at ₹ 20 Crores compared to consolidated net loss of ₹ 87 Crores in previous year.

## The State Of Company's Affairs

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 analysed in the Management Discussion and Analysis section which forms a part of the Annual Report.

Further, the Company is not in the top 1,000 Companies list based on the Market Capitalisation as on 31 March, 2022, 31 March, 2023 and 31 March, 2024 the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

## APPROPRIATIONS

### i. Dividend

Your Directors do not recommend any dividend for the financial year ended 31 March, 2024 due to planned branding and marketing activities during the financial year 2023-24.

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:

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 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.

### SCHEME OF ARRANGEMENT:

During the year under review the Board of Directors in their Board meeting dated 12 August, 2023, subject to requisite approvals/consents, approved:

- i. 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.
- ii. 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.

Company is awaiting in-principle approval for both the schemes from both the stock exchanges.

### BRANDING AND PROMOTIONAL EXPENSES:

To further strengthen our leadership position we adopted an advertising strategy that focuses on expanding our market reach to new markets and customers in tier 2, tier 3 and tier 4 markets using traditional media. In the current FY 2024-25, we showcased our TVC with celebrity Ranbir Kapoor with a punch line "Premium ka Pappa". Currently, the campaign is live with a 360-degree approach across multiple platforms, including TV, digital & social media and outdoors and is successful in reaching our target audience and attracting newer prospects to increase

overall market penetration. The campaign gained significant eyeballs which helped to elevate top of mind brand recall and drive consideration.

In the field of digital campaign we have focused on social media engagement, display & search, performance marketing and revamped our website with user friendly interface and experience, making it more engaging, informative and easy to navigate.

We continued expansion of our Display Centers and Franchised showrooms providing customers with an immersive brand experience that goes beyond traditional advertising methods. These centers are designed to engage customers and provide them with a unique experience that helps to build brand loyalty and generate revenue. These centers have proven to be highly effective in premiumizing the brand with many customers willing to pay a premium for the opportunity to engage with brands in a more meaningful way. We now have 235 franchise outlets and 12 company-owned display centers all across India.

In conclusion, our advertising strategy is going to be successful in expanding our market reach to new markets and new customers in tier 2, tier 3 and tier 4 markets while consolidating in the existing base using traditional media. By investing in celebrity endorsements, innovative campaigns and digital platforms, we will be able to differentiate ourselves from the competition and have elicited interest for our products amongst the new age buyers. With our focus on quality, innovation and customer engagement, we are well-positioned to maintain our leadership position in the industry and confident to grow our market share.

### HOLDING, SUBSIDIARIES, ASSOCIATE, JOINT VENTURE COMPANIES AND THEIR PERFORMANCE

The Company have fourteen subsidiaries as on 31 March, 2024 out of which one is a step down subsidiary and two are foreign subsidiaries. There is 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. The contribution of each of the subsidiaries in terms of the revenue and profit is provided in Form AOC-1 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 1,418 employees as on 31 March, 2024 vis-a-vis 1,568 employees as on 31 March, 2023. 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 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 wrongdoing. 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](https://www.aglasiangranito.com/policies/policy_on_vigil_mechanism_2020.pdf) and <https://www.aglasiangranito.com/code-of-conduct>

## CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was required to spend ₹ 65.31 Lakhs (2% of the average net profit of the past three financial years and net profit as computed pursuant to Section 198 of Act). The total amount spent during the year was ₹ 65.90 Lakhs. The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Sanitation and Hygiene, Education and Knowledge Enhancement and Social Care and Concern. The Annual Report on CSR Activities is annexed herewith as "Annexure-B" forming part of this Annual Report.

The CSR policy of the Company is hosted on the website at [https://www.aglasiangranito.com/policies/CSR\\_policy.pdf](https://www.aglasiangranito.com/policies/CSR_policy.pdf).

## 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

- The Authorised Share Capital of the Company was ₹ 140,00,00,000 consisting of 14,00,00,000 equity shares of ₹ 10 each which was further increased to ₹ 150,00,00,000 consisting of 15,00,00,000 equity shares of ₹ 10 each vide postal ballot Notice on 25 April, 2023 and approved by the Members of the Company on 25 May, 2023.
- As on 31 March, 2024 the paid up share capital of the Company was ₹ 1,26,74,53,160 consisting 12,67,45,316 Equity shares of ₹ 10 Each.

### Deposits

Your Company has neither 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, 2024. None of the deposits earlier accepted by the Company remained outstanding, unpaid or unclaimed as on 31 March, 2024.

### Particulars of Loans, Guarantee and Investments

Details of Loans and advance granted, Investments made and Guarantees given during the year by the Company under review, 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 are entered during the Financial Year are in compliance to the provisions of law, the Policy on Materiality of and dealing with Related Party Transactions ("Related Party Policy") and were entered with the approval of Audit Committee, Board and Shareholders if and as applicable. All related party transactions were entered into were on arm's length basis and in ordinary course of business. There were no



related party transactions which could be considered material (based on the definition of material transaction as mentioned under explanation to Sub Regulation (1) of Regulation 23 of the SEBI Listing Regulations). 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 2023-24 and hence does not form part of this report.

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](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 evaluate 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 also taken 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 to 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. In this regard, the Company has organized a number of interactive awareness workshops for its employees. During the year, no complaints were received under this policy.

### **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 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](https://www.aglasiangranito.com/policies/Terms_Conditions_of_Independent_Directors.pdf).

#### **Appointment of Director**

The Board of Directors on recommendation of the Nomination and Remuneration Committee had appointed Dr. Yashree Dixit as an Additional Non – Executive Independent Director with effect from 12 August, 2023 for a first term of five consecutive years commencing from 12 August, 2023 to 11 August, 2028 which has been approved by the shareholders of the Company at the 28<sup>th</sup> Annual General Meeting held on 20 September, 2023.

#### **Cessation of Director**

Dr. Indira Nityanandam, Independent Director ceased to be Director from the Board with effect from 31 March, 2024 due to completion of her second term of five consecutive years.

The Board places on record its profound appreciation for the guidance and support provided for overall growth of the Company.

#### **Re-appointment of Director**

As per the provisions of the Companies Act, 2013, Mr. Bhogilal Bhikhabhai Patel (DIN: 00300345) will retire by rotation at the 29<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment.

The brief resume and other relevant information of the Directors being re-appointed is given in the explanatory statement to the Notice convening the AGM.

### **ii) Meetings of Board of Directors**

During the year, six Board Meetings and one Independent Directors' Meeting were convened and held on 25 April, 2023, 27 April, 2023, 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024. 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 to 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, 2024:

- 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 and 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 alongwith 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**

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors on recommendation of Nomination and Remuneration Committee has carried out annual performance evaluation of the Board as a whole, its Committees and the Directors including Chairman and flow of information between the management and the Board. The evaluation of Chairperson was co-ordinated by the Chairperson of the Independent Directors meeting. The Board has expressed the satisfaction on the functioning of the Board, the Committees and performance of Individual Directors. The meeting of Independent Directors held on 12 August, 2023.

### **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, 2024, the Board of Directors state that:

- i) In the preparation of the annual accounts for the year ended on 31 March, 2024, 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, 2024 and the profit of the Company for the year ended 31 March, 2024;
- 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](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

Your Company does not have any employee drawing remuneration exceeding limits of Section 197(12) spread with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

## AUDITORS

### i) Statutory Auditors

M/s. R R S and Associates, Chartered Accountants have carried out the Statutory Audit of the Company for the Financial Year 2023-24 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.

M/s. R R S and Associates, Chartered Accountants (FRN: 118336W) were appointed by Board on 31 August, 2019 as Statutory Auditors of the Company, which has been approved by shareholders in 24<sup>th</sup> Annual General meeting held on 30 September, 2019 for the period of five years i.e. upto conclusion of 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. Hence, the tenure of the existing Statutory Auditors of the Company would expire at the conclusion of the 29<sup>th</sup> AGM of the Company.

Thus, subject to approval of the shareholders of the Company in the ensuing AGM of the Company, the Board, on the recommendation of Audit Committee, has approved and recommended the re-appointment of M/s. R R S and Associates, Chartered Accountants, as the Statutory Auditors of the Company for the second term of a further period of five years effective from the conclusion of the 29<sup>th</sup> AGM of the Company till the conclusion of the 34<sup>th</sup> AGM of the Company, on such remuneration as may be decided by the shareholders of the Company.

M/s. R R S and Associates, Chartered Accountants has also confirmed that their re-appointment, if made, would be in accordance with the conditions specified under the provisions of Sections 139, 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

### 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., Practising 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 2023-24.

M/s. RPAP and Co., Practising Company Secretary have carried out the Secretarial Audit and the Report of Secretarial Auditors in Form MR-3 is annexed with this Report as "**Annexure-D**". There were no qualifications/ observations in the report.

During the year 2023-24, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.



## 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: 532888 and on National Stock Exchange of India Limited (NSE) with Symbol: ASIANTILES. The Company confirms that the annual listing fees to both the stock exchanges for the Financial Year 2024-25 has been paid.

## 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.

## SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There are 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. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. 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).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. 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: 23 May, 2024

DIN: 00229700



# Annexure - A

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures as included in the Consolidated Financial Statements

#### Part "A": Subsidiaries

	1.	2.	3.	4.	5.	6.
	Name of the Subsidiaries	Amazoono 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	2 July, 2016	2 July, 2016		Since incorporation		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			Not Applicable			
Reporting currency			₹			
Share Capital	4,029.96	2,928.22	187.60	1.00	1.00	1.00
Reserves and Surplus	(1,454.40)	3,009.16	166.98	(1,756.06)	(445.97)	(89.67)
Total Assets	37,400.66	15,925.67	354.77	23,995.06	6,947.00	456.06
Total Liabilities	34,825.10	9,988.29	0.19	6,912.84	1,366.44	544.73
Investments	79.61	0.00	0.00	0.00	0.00	0.00
Turnover	12,424.94	3,704.79	27.13	7,879.94	505.58	0.00
Profit Before Taxation	(3,043.22)	(499.18)	(32.97)	(1,664.01)	(551.26)	(47.65)
Provision for Taxation	414.29	356.44	0.47	(59.59)	116.53	(6.30)
Profit After Taxation	(2,628.93)	(142.74)	(33.44)	(1,723.60)	(434.73)	(53.95)
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





Name of the Subsidiaries	7.	8.	9.	10.	11.	12.
	Powergrace Industries Limited (Step Down Subsidiary) <sup>#</sup>	Gresart Ceramica Private Limited (Subsidiary) <sup>3</sup>	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	U24100GJ2013PLC075582	U26999GJ2021PTC126748	U23912GJ2023PLC139499	U23912GJ2023PLC139497	U23912GJ2023PLC139500	U23912GJ2023PLC139539
The date since when subsidiary was acquired	Since incorporation	2 August, 2023	Since incorporation	Since incorporation	Since incorporation	Since incorporation
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			Not Applicable			
Reporting currency			₹			
Share Capital	5.00	1,500.00	1.00	1.00	1.00	1.00
Reserves and Surplus	1,152.60	(242.11)	(0.65)	(0.65)	(0.65)	(0.65)
Total Assets	1,730.33	10,614.36	1.10	1.10	1.10	1.10
Total Liabilities	572.73	9,356.47	0.75	0.75	0.75	0.75
Investments	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	3,122.55	13,163.25	0.00	0.00	0.00	0.00
Profit Before Taxation	548.56	137.63	(0.65)	(0.65)	(0.65)	(0.65)
Provision for Taxation	(142.53)	(77.66)	0.00	0.00	0.00	0.00
Profit After Taxation	406.38	59.97	(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, 2024.

Name of the Subsidiaries	13.	14.
	AGL Surfaces INC, USA (Wholly Owned Foreign Subsidiary)	Harmony Surfaces Marbles TR. L L C S P (Wholly Owned Foreign Subsidiary)
CIN / Registration No.	804692091	212224
The date since when subsidiary was acquired	Since incorporation	Since incorporation
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable
Reporting currency	USD	AED
Share Capital	1,000.00	3,00,000.00
Reserves and Surplus	(3,086.88)	13,726.00
Total Assets	45,830.61	39,18,625.00

13.	14.
AGL Surfaces INC, USA (Wholly Owned Foreign Subsidiary)	Harmony Surfaces Marbles TR. L L C S.P (Wholly Owned Foreign Subsidiary)
Total Liabilities	36,04,899.00
Investments	0.00
Turnover	16,04,491.00
Profit Before Taxation	13,726.00
Provision for Taxation	0.00
Profit After Taxation	13,726
Proposed Dividend	0.00
% of shareholding	100.00

**Notes:**

- Reporting period of the Subsidiaries is the same as that of the Company.
- During the year, the Company has incorporated Wholly Owned Foreign Subsidiary Company at Sharjah, UAE named HARMONY SURFACES MARBLES TR. L L C S.P on 11 May, 2023 having Registration No. 212224.
- On 02 August, 2023 the Company has acquired 91,50,000 equity shares which amounts to 61% total equity share capital of "Gresart Ceramica Private Limited", Step-down Subsidiary of the Company from Amazoone Ceramics Limited which is a Material Subsidiary of the Company. Accordingly, Gresart Ceramica Private Limited has become a Subsidiary of the Company with effect from 02 August, 2023.
- On 10 August, 2023 Amazoone Ceramics Limited ("Amazoone"), Material Subsidiary of the Company had approved Buy Back of Shares from its Existing Shareholders and had bought back 6,16,250 (Six Lakhs Sixteen Thousand Two Hundred and Fifty) fully paid - up equity shares at a price of ₹ 20.31 (Rupees Twenty and Thirty One Paise Only) each, aggregating to ₹ 1,25,16,039 (Rupees One Crores Twenty Five Lakhs Sixteen Thousand Thirty Nine Only) (being 2.06% which is less than 10% of the total paid-up equity share capital and free reserves of the Company as per latest Audited Accounts of the Company as on 31 March, 2023) from its existing shareholders of the Company who tendered their shares for Buy Back in accordance with the provisions of the Buy Back contained in the Companies Act, 2013. Further, the Company has not tendered its shares for Buy Back in Amazoone. In result of completion of said Buy Back on 10 August, 2023, the Company's stake in Amazoone would increase automatically from 97.83% to 99.89%.  
Further, the Company has purchased remaining 33,000 equity shares of Amazoone, Material Subsidiary of the Company from other existing shareholders which would result in increase in Company's stake in Amazoone from 99.89% to 100%. Accordingly, Amazoone Ceramics Limited has become a wholly-owned Material Subsidiary of the Company with effect from 10 August, 2023.
- During the year, there is no subsidiary which has been liquidated or sold.
- The amounts given in the table above are from the Annual Accounts made for the respective financial year end for each of the Company.

**Part "B": Associates and Joint Ventures**

Name of Associates or Joint Ventures	<b>Nepovit Ceramic Private Limited (as per Joint Venture Agreement a Joint Venture Company)</b>
<b>1. Latest audited Balance Sheet Date</b>	31 March, 2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	25 September, 2023
<b>3. Shares of Associate or Joint Ventures held by the Company on the year end</b>	
No.	6,52,330
Amount of Investment in Associates or Joint Venture	NPR 2,00,00,000 (as on 31 March, 2024)
Extent of Holding (in percentage)	25%
<b>4. Description of how there is significant influence</b>	NA
<b>5. Reason why the associate/Joint venture is not consolidated.</b>	As the Company is holding only 25% shares of the Associate Company i.e. Nepovit Ceramic Private Limited
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NPR 1,11,04,896 (25% of total net worth)
<b>7. Profit or Loss for the year</b>	
<b>i. Considered in Consolidation</b>	NPR 8,67,979
<b>ii. Not Considered in Consolidation</b>	-

**Notes:**

- During the year, the Company has entered into a Joint Venture Agreement on 25 September, 2023 with three Individuals of Nepal and incorporated a Joint Venture Company ("JVC") namely Nepovit Ceramic Private Limited on 10 October, 2023 to set up a wall tiles manufacturing unit in Nepal which is yet to commence its operations.
- 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. Dhruvi Trivedi**

Company Secretary  
Membership No.: A31842

Place: Ahmedabad

Date : 23 May, 2024



# 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 the 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. Indira Nityanandam#	Member, Independent and Non-Executive Director	4	2
4.	Dr. Yashree Dixit@	Member, Independent and Non-Executive Director	--	--

# Resigned as Member of Committee with effect from 30 January, 2024.

@ Appointed as Member of Committee with effect from 30 January, 2024.

### 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](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

- Average net profit of the Company as per sub-section (5) of section 135: ₹ 3,265.46 Lakhs
- Two percent of average net profit as per sub-section (5) of section 135: ₹ 65.31 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)]: ₹ 65.31 Lakhs

**6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

- i. Ongoing Project: Nil
- ii. 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 Education Activities	Clause (ii) Promoting Education	Yes	GJ*	Sabarkantha	₹ 61.20	No	Asian Institute of Technology, Wadali, Sabarkantha	CSR00010159
Contribution towards Meal	Clause (i) Eradicating hunger	Yes	GJ*	Gandhinagar	₹ 3.60	No	The Akshaya Patra Foundation, Gandhinagar	CSR00000286
Contribution towards Development	Clause (iii) Empowering Women	Yes	GJ*	Aravalli	₹ 1.10	No	Jay Ambe Mandbuddhi Mahila Samaj Seva Trust, Bayad	CSR00009338

\* 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)]:** ₹ 65.90 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
₹ 65.90 Lakhs					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	65.31 Lakhs
ii.	Total amount spent for the financial year	65.90 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.59 Lakhs
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)]	0.59 Lakhs



**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.	2022-23	Nil	Nil	112.04	NA	NA	Nil	NA
2.	2021-22	Nil	Nil	76.02	NA	NA	Nil	NA
3.	2020-21	Nil	Nil	65.04	NA	NA	Nil	NA

**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:** Not Applicable

For and on behalf of the Board of Directors

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

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

Place: Ahmedabad  
Date: 23 May, 2024



# 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 2023-24
1.	Mr. Kamleshkumar Patel	Chairman and Managing Director	31.89	8%
2.	Mr. Mukeshbhai Patel	Managing Director	24.68	14%
3.	Mr. Sureshbhai Patel	Executive Director	24.68	14%
4.	Mr. Bhaveshbhai Patel	Executive Director	14.20	16%
5.	Mr. Bhogibhai Patel	Executive Director	10.98	15%
6.	Mr. Mehul Shah	Chief Financial Officer	26.29	28%
7.	Dr. Dhruvi Trivedi	Company Secretary	8.02	6%

#### 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 2023-24	9%
2	Total number of permanent employees on the rolls of the Company as on 31 March, 2024 (on standalone basis)	1,418
3	The median remuneration of employees of the Company during the year under review	₹ 2.17 Lakhs
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	<p>The average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 48.00% as against average percentile increase of 56.00% in the remuneration of Managerial Personnel as defined under the Act.</p> <p>The difference of average percentile increase in employees and managerial remuneration was 8.00%.</p> <p>Annual increase in remuneration is based on different grades, industry pattern, qualifications &amp; experience, responsibilities shouldered and individual performance of managerial personnel and other employees.</p> <p>There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.</p>

- 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: 23 May, 2024



# Annexure - D

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[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. Iskon Temple,  
Ahmedabad 380015

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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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. Iskon Temple, S. G. Highway, Ahmedabad 380015 for the financial year ended on 31 March, 2024, 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 Board of Directors at its meeting held on 25 April, 2023 had approved to increase the Authorised Share Capital of the Company from ₹ 140,00,00,000/- to ₹ 150,00,00,000/- and the same was approved by the Members of the Company on 25 May, 2023 by passing Ordinary Resolution through postal ballot notice dated 25 April, 2023.
2. The Board of Directors at its meeting held on 25 April, 2023 had approved to issue of Warrants, Convertible into Equity Shares on Preferential Basis to Promoter and certain identified Non-promoter persons and the same was approved by the Members of the Company on 25 May, 2023 by passing Special Resolution through postal ballot notice dated 25 April, 2023 and corrigendum Notice dated 27 April, 2023.
3. The Board of Directors by passing resolution by circulation on 12 June, 2023 had allotted 2,03,00,000 fully Convertible Warrants.
4. The Board of Directors at its meeting held on 02 February, 2023 had approved to set up a Wholly Owned Subsidiary (WOS) in Sharjah, UAE and the same WOS namely "HARMONY SURFACES MARBLES TR. L L C S.P", Sharjah,

UAE was incorporated on 11 May, 2023 having Registration No. 212224.

5. The Board of Directors at its meeting held on 02 February, 2023 had approved investment of funds upto ₹ 9,51,60,000 by purchasing 91,50,000 Equity Shares (61% of paid-up capital) of Gresart Ceramics Private Limited at a price of ₹ 10.40 per share aggregating to ₹ 9,51,60,000/- from Amazoone Ceramics Limited in one or more tranches and the same was acquired by the Company on 02 August, 2023, accordingly, Gresart Ceramics Private Limited has become a Subsidiary of the Company w.e.f. 02 August, 2023.
6. The Board of Directors at its meeting held on 02 February, 2023 had approved to invest in Amazoone Ceramics Limited (Amazoone) Material Subsidiary of the Company, in order to acquire 100% shares. Further, Amazoone had approved its own Buy Back of Shares from its Existing Shareholders who tendered their shares for Buy Back in accordance with the provisions of the Buyback contained in the Companies Act, 2013 and had bought back 6,16,250 fully paid-up equity shares at a price of ₹, 20.31 on 10 August, 2023. Further, the Company had not tendered its shares for Buy Back in Amazoone. As a result the Company's stake in Amazoone increased automatically from 97.83% to 99.89%. Further, the Company had purchased/acquired remaining 33,000 equity shares of Amazoone from other existing Shareholders, which resulted in increase in Company's stake in Amazoone from 99.89% to 100%. Accordingly, Amazoone Ceramics Limited has become a Wholly Owned Material Subsidiary of the Company w.e.f. 10 August, 2023.
7. The Board of Directors at its meeting held on 12 August, 2023 had approved the proposal of the Management to enter into the market of Nepal. In furtherance to that the Company entered a Joint Venture Agreement on 25 September, 2023 with three individuals Nepal parties and incorporated a Joint Venture Company ('JVC') namely Nepovit Ceramic Private Limited on 10 October, 2023 to set up wall tiles manufacturing unit in Nepal.
8. The Board of Directors at its meeting held on 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 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 (here-in-after referred as "Scheme I") and in-principle approval of both the Stock Exchanges is awaited as on the date of the reports.
9. The Board of Directors at its meeting held on 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 (here-in-after referred as "Scheme II") and in-principle approval of the both Stock Exchanges is awaited as on the date of the reports.

10. The Board of Directors at its meeting held on 30 January, 2024 has approved the proposal of the Management to enter into the market of Thailand, United Kingdom and Italy through incorporation of Foreign Wholly Owned Subsidiary (WOS) / Foreign Subsidiary Company in Thailand,

United Kingdom and Italy and having an object to undertake the trading activities.

For **RPAP & CO.**  
Company Secretaries

**Rajesh Parekh**

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073F000388838

Place: Ahmedabad

Date: 23 May, 2024



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. Wherever 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: A008073F000388838

Place: Ahmedabad  
Date: 23 May, 2024



**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2024, 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: A008073F000388706

Place: Ahmedabad

Date: 22 May, 2024



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: A008073F000388706

Place: Ahmedabad  
Date: 22 May, 2024



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[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,  
**AMAZOONE CERAMICS LIMITED**  
CIN: U26933GJ2003PLC042959  
Block No. 83 (old Block No.450),  
At: Dalpur, Taluka: Prantij,  
Sabarkantha, Gujarat 383120

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMAZOONE CERAMICS LIMITED (CIN: U26933GJ2003PLC042959)** (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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, Sabarkantha Gujarat 383120 for the financial year ended on 31 March, 2024 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 (Buy Back 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 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. except the following:

The Company had in its Board Meeting held on 04 August, 2023 approved Buy Back of Shares from its existing shareholders in accordance with the provisions of Section 68 of the Companies Act, 2013 and relevant rules thereunder. The Company received tender applications from the Shareholders for Buyback for 6,16,250 fully paid-up equity shares at a price of ₹, 20.31 and completed the Buyback on 10 August, 2023. Further, the Asian Granito India Limited (Holding Company) had purchased/acquired 33,000 equity shares of the Company from other existing Shareholders, which resulted in increase in Asian Granito India Limited's stake from 99.89% to 100%. Thereby, the Company has become a Wholly Owned Material Subsidiary of the Asian Granito India Limited with effect from 10 August, 2023.

For **RPAP & CO.**  
Company Secretaries

**Rajesh Parekh**

Partner

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073F000388541

Place: Ahmedabad

Date: 21 May, 2024





To,  
The Members,  
**AMAZOONE CERAMICS LIMITED**  
CIN: U26933GJ2003PLC042959  
Block No. 83 (old Block No.450),  
At: Dalpur Taluka: Prantij,  
Sabarkantha, Gujarat 383120

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. Wherever 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: A008073F000388541

Place: Ahmedabad  
Date: 21 May, 2024



# 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:

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

VITRIFIED PLANT (2023 TO 2024)											
SR. NO	WORK DONE	QTY	KW	VFD RUN FREQ	ONE TIME INVESTMENT IN ₹	UNIT/ YEAR BEFORE IMPLEMENT	UNIT/ YEAR AFTER IMPLEMENT	ANNUAL SAVINGS			
								UNIT	₹	PAYBACK IN MONTH	
1	Reduce apparent energy consumption by maintaining nearby unity power factor	-	-	-	2,00,000	28,20,000	27,12,900	1,07,100	10,17,450	2.36	
2	Install VFD in all Conveyor system of plant	35	-	-	15,25,000	12,10,500	10,90,000	1,20,500	11,44,750	15.99	
3	PLC programming for empty stop in all conveyor Line of plant	-	-	-	-	2,20,600	1,30,500	90,100	8,55,950	NA	
4	Provide PLC/HMI automatic system program for Sliphouse & Press Conveyor System for smooth operation, reduce breakdown & manpower mis operation	4	-	-	75,000	9,25,700	8,12,000	1,13,700	10,80,150	0.83	
5	Modify Horizontal Dryer to reduce gas consumption (Nil)	-	-	-	11,45,000	-	-	-	14,00,000	9.81	
6	Provide VFD in Air Blower on Sizing Machine	2	-	-	32,000	29,600	21,200	8,400	79,800	4.81	
<b>TOTAL</b>					<b>29,77,000</b>				<b>55,78,100</b>		



MARBLE DIVISION (2023 TO 2024)										
SR. NO	WORK DONE	QTY	KW	VFD RUN FREQ	ONE TIME INVESTMENT IN ₹	UNIT/ YEAR BEFORE IMPLEMENT	UNIT/ YEAR AFTER IMPLEMENT	ANNUAL SAVINGS		
								UNIT	₹	PAYBACK IN MONTH
1	Voltage Reduction in Transformer-1	1	-	-	0	36,00,000	35,55,360	44,640	4,24,080	NA
2	Improve P.F. on Transformer No.1	-	-	-	3,20,000	33,00,343	32,66,671	33,672	3,09,785	12.40
3	Stop Air Blower on Quartz Polishing Line	5	-	-	10,000	71,891	-	71,891	6,61,397	0.18
4	Stop Air Blower on Calibration Machine	1	-	-	0	7,772	-	7,772	71,502	NA
5	Install VFD on Dust Collector	7	-	-	3,50,000	6,04,766	5,74,528	30,238	2,78,192	15.10
6	Air Leakage Control	-	-	-	10,000	7,92,000	7,20,000	72,000	6,62,400	0.18
7	Change Hydraulic pump from 20HP to 10HP in Quartz press No.4	1	-	-	10,00,000	1,07,892	51,252	56,640	5,21,088	23.03
<b>TOTAL</b>					<b>16,90,000</b>			<b>29,28,444</b>		

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.
- 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
2021-22	Nil
2022-23	High efficient firing kiln (Vitrified unit)
2023-24	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:**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Earning: Export in terms of actual inflows	16,481.68	18,607.41
Outgo: Imports in terms of actual outflows	6,234.55	7,959.57

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 23 May, 2024

**Kamleshkumar B. Patel**  
Chairman and Managing Director  
DIN: 00229700



# Report on Corporate Governance

[Pursuant to Part C of Schedule V to 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 2023-24, the Company is in compliance with the Corporate Governance norms as stipulated in the 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

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, 2024, Board comprises of ten Directors out of which five are Executive Directors and five are Independent Directors. Independent Directors are appointed in compliance with the definition as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called '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 the 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. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven Listed Companies.

## B. Name of Directors, relationships between Directors, Number of Board Meetings, attendance at the Board Meetings and the last AGM and other Directorship

The composition of the Board, attendance at the Board Meetings during the year ended on 31 March, 2024 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 2023-24			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	Last Annual General Meeting Attended	*Directorships in Other Companies including this listed entity	**Committee Membership including this listed entity	**Committee Chairmanship including this listed entity	
Mr. Kamleshkumar Patel <sup>1</sup> DIN : 00229700	Promoter, Chairman and Managing Director	-	6	6	Yes	1	2	0	-
Mr. Mukeshbhai Patel <sup>2</sup> DIN: 00406744	Promoter and Managing Director	Brother of Sureshbhai Patel	6	6	Yes	1	0	0	-
Mr. Sureshbhai Patel DIN: 00233565	Part of Promoter Group and Executive Non-Independent Director	Brother of Mukeshbhai Patel	6	6	Yes	1	0	0	-
Mr. Bhaveshkumar Patel DIN: 03382527	Promoter and Executive Non-Independent Director	-	6	3	Yes	1	0	0	-
Mr. Bhogibhai Patel DIN: 00300345	Part of Promoter Group and Executive Non-Independent Director	-	6	5	Yes	1	0	0	-
Mr. Hemendrakumar Shah DIN: 00077654	Non-Executive Independent Director	-	6	6	Yes	4	3	0	Non-Executive Independent Director: 1. Denis Chem Lab Limited 2. Sakar healthcare Limited 3. Prism Finance Limited
Mr. Mukesh Shah <sup>3</sup> DIN: 00084402	Non-Executive Independent Director	-	6	6	Yes	2	3	2	Non-Executive Independent Director: 1. Adani Total Gas Limited
Mr. Kandarp Trivedi DIN: 00314065	Non-Executive Independent Director	-	6	6	Yes	1	4	4	-
Mr. Maganlal Prajapati DIN: 00564105	Non-Executive Independent Director	-	6	5	Yes	1	1	0	-
Dr. Indira Nityanandam <sup>4</sup> DIN: 06749538	Non-Executive Independent Director	-	6	2	Yes				Tenure Completion
Dr. Yashree Dixit <sup>5</sup> DIN: 07775794	Non-Executive Independent Director	-	3	3	Yes	1	0	0	-

\*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.

Note:

- Mr. Kamleshkumar Patel was re-appointed as a Chairman and Managing Director of the Company for a period of three years with effect from 1 January, 2024 in last AGM held on 20 September, 2023.
- Mr. Mukeshbhai Patel was re-appointed as a Managing Director of the Company for a period of three years with effect from 1 April, 2024 in last AGM held on 20 September, 2023.
- Mr. Mukesh Shah was appointed as an Independent Director for a second consecutive term of five years with effect from 14 November, 2023 in last AGM held on 20 September, 2023.
- Dr. Indira Nityanandam ceased to be an Independent Director with effect from 31 March, 2024 due to completion of her second consecutive term of five year.
- Dr. Yashree Dixit was appointed as an Independent Director of the Company for a term of five consecutive years effective from 12 August, 2023.



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, six meetings of the Board of Directors were convened and held on 25 April, 2023, 27 April, 2023, 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024. 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, 2024

None of the Non - Executive Directors hold any shares of the Company nor any convertible instruments as on 31 March, 2024.

### E. Familiarisation Programme

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, SEBI (SAST), SEBI (PIT) and SEBI (LODR) Regulations, Fund raising, CSR, GST, material legal matters, changing industry trends, periodic operations review, annual budget review (including CAPEX plan), strategy discussions and exceptional developments, if any, in the Company. 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:

Skills / Expertise / Competencies		Director who possess such skills / expertise / competencies
<b>Strategic Leadership</b>	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Entire Board
<b>Industry Experience</b>	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
<b>Financial Expertise</b>	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. Hemendrakumar Shah Mr. Mukesh Shah Mr. Kandarp Trivedi Mr. Maganlal Prajapati Dr. Yashree Dixit
<b>Governance, Risk and Compliance</b>	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.	Entire Board
<b>Diversity</b>	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective	Dr. Indira Nityanandam# Dr. Yashree Dixit@

# Dr. Indira Nityanandam ceased to be an Independent Director with effect from 31 March, 2024.

@ Dr. Yashree Dixit was appointed as an Independent Director with effect from 12 August, 2023.



## 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 12 August, 2023 without the presence of Non-Independent Directors, inter alia, to discuss:

- a) To review performance of Chairperson and Non-Independent Directors of the Company and to review performance of the entire Board of Directors of the Company.
- b) To assess the quality, quantity and timeliness of flow of information.
- c) To ensure adequate deliberations on Related Party Transaction.
- d) To ensure that the company has adequate and functional Vigil Mechanism.
- e) To report on the draft 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.
- f) To report on the draft Composite Scheme of Arrangement amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and creditors.

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

Dr. Indira Nityanandam, Independent Director ceased to be Director from the Board with effect from 31 March, 2024 due to completion of her second term of five consecutive years.

No Independent Director had resigned before the expiry of his/ her tenure during the financial year 2023-24.

## J. Appointment of Director

During the last AGM held on 20 September, 2023, the members approved the following:

- i. Reappointment of Mr. Kamleshkumar Patel as Chairman and Managing Director of the Company for a period of three years with effect from 1 January, 2024 to 31 December, 2026.
- ii. Reappointment of Mr. Mukeshbhai Patel as Managing Director of the Company for a period of three years with effect from 1 April, 2024 to 31 March, 2027.
- iii. Reappointment of Mr. Mukesh Shah as an Independent Director for a second consecutive term of five years with effect from 14 November, 2023 to 13 November, 2028.
- iv. Appointment of Dr. Yashree Dixit as an Independent Director with effect from 12 August, 2023 for a first term of five consecutive years commencing from 12 August, 2023 to 11 August, 2028 which has approved by the Board in its Board Meeting held on 12 August, 2023.

Mr. Bhogilal Bhikhabhai Patel will retire by rotation at the 29<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment.

The brief resume and other relevant information of the Directors being re-appointed is given in the explanatory statement to the Notice convening the AGM for your perusal.

## 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.

The 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 20 September, 2023.

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 and Regulation 18 of the Listing Regulations.

During the year under review, the Audit Committee held four meetings on 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024. Time elapsed between two meetings never exceeded 120 days.

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 Members	Designation in Committee	Category of Directorship	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Kandarp Trivedi	Chairperson	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

Chief Financial Officer attends the Audit Committee meetings. The Statutory Auditors, Internal Auditors and other related functional executives of the Company also attended the meeting when 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

- i. 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.
- ii. To examine the financial statement and the auditors' report thereon.
- iii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
  - B. Changes, if any, in accounting policies and practices and reasons for the same;
  - C. 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 Company has complied with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, Nomination and Remuneration Committee held four meetings on 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024.

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	Chairperson	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 role of the Nomination and Remuneration Committee ("NRC") is to recommend to the Board, the remuneration package for the Managing / Executive Directors and senior officials just one level below the Board.

#### Terms of reference of Nomination and Remuneration Committee

1. To evaluate and recommend the composition of the Board of Directors and sub-committees thereof.
2. 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.
3. 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:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.



4. 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.
5. Devising a Policy on Board Diversity.
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
7. To recommend a Policy to the Board relating to the remuneration for the Directors, KMP and other employees, for its approval.
8. The Committee shall, while formulating the policy, ensure the following:
  - a) 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;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) 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.
9. 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.
10. To seek information from management and have full access to the Company's records relevant to its functioning in discharge of its obligations.
11. To make recommendations to the Board on any matter within its purview, by passing appropriate resolutions.
12. 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

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 2023-24 are as follows:

(₹ In Lakhs)

Name of Director	Salary & Perquisites and other allowance	Commission	Sitting Fees	Total
Mr. Kamleshkumar Patel	69.21	-	-	69.21
Mr. Mukeshbhai Patel	53.55	-	-	53.55
Mr. Sureshbhai Patel	46.18	-	-	46.18
Mr. Bhaveshkumar Patel	30.81	-	-	30.81
Mr. Bhogibhai Patel	23.34	-	-	23.34
Mr. Hemendrakumar Shah	-	-	1.75	1.75
Mr. Maganlal Prajapati	-	-	1.00	1.00
Mr. Kandarp Trivedi	-	-	1.30	1.30
Mr. Mukesh Shah	-	-	1.75	1.75
Dr. Indira Nityanandam#	-	-	0.30	0.30
Dr. Yashree Dixit@	-	-	0.45	0.45

# Dr. Indira Nityanandam ceased to be an Independent Director with effect from 31 March, 2024.

@ Dr. Yashree Dixit was appointed as an Independent Director with effect from 12 August, 2023.

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 do 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](https://www.aglasiangranito.com/policies/criteria_for_making_payment_to_non_executive_directors.pdf)

### C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") is re-constituted by the Board of the Directors at its meeting held on 30 January, 2024 in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

#### The role and brief terms of reference of SRC is 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 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024.

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
Dr. Indira Nityanandam <sup>#</sup>	Chairperson	Non-Executive Independent Director	4	2
Mr. Kandarp Trivedi <sup>\$</sup>	Member and Chairperson <sup>\$</sup>	Non-Executive Independent Director	4	4
Mr. Kamleshkumar Patel	Member	Promoter and Chairman and Managing Director	4	4
Mr. Hemendrakumar Shah <sup>^</sup>	Member	Non-Executive Independent Director	Not Applicable	Not Applicable

<sup>#</sup> Dr. Indira Nityanandam resigned as Chairperson of Committee with effect from 30 January, 2024.

<sup>\$</sup> Mr. Kandarp Trivedi (Member of the Committee) was appointed as Chairperson of Committee with effect from 30 January, 2024

<sup>^</sup> Mr. Hemendrakumar Shah was appointed as Member of Committee with effect from 30 January, 2024.

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, 2024.

#### D. Risk Management Committee

The role, responsibilities, powers and brief terms of reference of the Risk Management Committee ("RMC") are as per Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations.

During the year under review, Risk Management Committee held four meetings on 18 May, 2023, 11 August, 2023, 08 November, 2023 and 30 January, 2024.

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	Chairperson	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**

1. To formulate a detailed risk management policy which shall include:
    - a) 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.
    - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    - c) Business continuity plan.
  2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
  4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
  5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
  6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
  7. 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.
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.

**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 re-constituted Corporate Social Responsibility Committee ("CSR") at its meeting held on 30 January, 2024, 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,

During the year under review, CSR committee held four meetings on 24 May, 2023, 12 August, 2023, 08 November, 2023 and 30 January, 2024.

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. Indira Nityanandam#	Member	Non-Executive Independent Director	4	2
Dr. Yashree Dixit@	Member	Non-Executive Independent Director	Not Applicable	Not Applicable

# Dr. Indira Nityanandam resigned as Member of the Committee with effect from 30 January, 2024.

@ Dr. Yashree Dixit was appointed as Member of the Committee with effect from 30 January, 2024.

The Policy on CSR has already available on website of the Company at [https://www.aglasiangranito.com/policies/CSR\\_policy.pdf](https://www.aglasiangranito.com/policies/CSR_policy.pdf).

The CSR Report as required under the Act for the year ended 31 March, 2024 is attached to the Board's Report.

## F. Other Committees

### 1) Administrative Committee

The Administrative Committee was constituted by the Board for considering matters routine in nature and matters require 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.

The Administrative Committee is re- constituted by the Board of the Directors at its meeting held on 24 May, 2023.

During the year under review, the committee held twelve meetings on 17 April, 2023, 27 May, 2023, 19 June, 2023, 26 July, 2023, 04 August, 2023, 08 September, 2023, 22 September, 2023, 25 September, 2023, 17 October, 2023, 04 December, 2023, 12 February, 2024 and 26 February, 2024.

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	Chairperson	Promoter and Chairman and Managing Director	12	12
Mr. Mukeshbhai Patel	Member	Promoter and Managing Director	12	12
Mr. Bhaveshkumar Patel	Member	Executive Director	12	12
Mr. Sureshbhai Patel*	Member	Executive Director	11	11

\* Mr. Sureshbhai Patel was appointed as Member of Committee with effect from 24 May, 2023.

The Administrative Committee will also review 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 in 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 is given below:

1. To borrow funds not exceeding ₹ 500 Crores from Banks, Institutions, Companies, Corporations, Societies, Firms, Person or Persons on behalf of and for the Company.

2. 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.

3. To open, close and operate the Bank Accounts held, in the name of the Company.

4. 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.
5. 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 on 04 February, 2022, proposed to form a special committee name and style as "Rights Issue Committee - 2022" for the purpose of giving effect to Rights issue and deciding the terms and conditions and giving effect to the Rights issue.
- Mr. Kamleshkumar Patel acts as a Chairman of this committee and Mr. Mukeshbhai Patel and Mr. Mukesh Shah acts as members of this committee.
- The Committee meets on need basis and will exist till the funds of Rights issue is completely utilised.
- 4. Changes in Senior Management**
- During the financial year ended 31 March, 2024, the following changes in Senior Management since the closer of previous financial year ended 31 March, 2023, are as under:
1. Appointment of Mr. Vinod Vyas as Head of Human Resource (HR) of the Company with effect from 19 July, 2023.
  2. Resignation of Mr. Nikul Khambhati as Head of Human Resource (HR) of the Company for better future prospects with effect from close of business hours on 31 July, 2023.
  3. Resignation of Mr. Aman Khandelwal as Internal Auditor of the Company for better future prospects with effect from close of business hours on 29 August, 2023.
  4. Appointment of Mr. Mehul Suthar as Internal Auditor of the Company with effect from 08 November, 2023.

5. Appointment of Mr. Parthiv Dave as Chief Operating Officer (COO) of Sanitary & Bathware Division of the Company with effect from 09 December, 2023. with effect from close of business hours on 15 March, 2024.
6. Appointment of Mr. Bhargavbhai Bharatbhai Pandya as Associate Vice President – Sales & Marketing of the Company with effect from 19 February, 2024.
7. Resignation of Mr. Rajendrasingh Bist as Associate Vice President - Sales & Marketing for better opportunity
8. Resignation of Mr. Ashok Kumar Garg as Country Head – Marblex & Grestek for his personal reasons with effect from close of business hours on 31 March, 2024.

## 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 Passed
2020-21	Deemed place of Meeting was registered	24 December, 2021 at 11:00 A.M.	---
2021-22	office at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, Ahmedabad, 380015	16 September, 2022 at 11:00 A.M.	---
2022-23	through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	20 September, 2023 at 11:00 A.M.	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Kamleshkumar Bhagubhai Patel (DIN: 00229700) as a Chairman and Managing Director.</li> <li>• Re-appointment of Mr. Mukeshbhai Jivabhai Patel (DIN: 00406744) as a Managing Director.</li> <li>• Appointment of Dr. Yashree Kaushalkumar Dixit (DIN: 07775794) as an Independent Director.</li> <li>• Re-appointment of Mr. Mukesh Mahendrabhai Shah (DIN: 00084402) as an Independent Directors.</li> <li>• Approval of 'Asian Granito - Employee Stock Option Plan - 2023' ("ESOP PLAN 2023").</li> <li>• Approval of Employee Stock Option Plan - 2023 for the Eligible Employees of the Subsidiary Company (ies) of the Company.</li> </ul>

**During the year, the Company sought approval from the shareholders through Postal ballots as detailed below:**

**Date of Notice:** Postal Ballot Notice dated 25 April, 2023 and Corrigendum Notice dated 27 April, 2023

**Date of declaration of Results:** 25 May, 2023

**Resolutions approved:**

### 1. Increase in Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company.

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
402	39404888	96.82	162	1292918	3.18	0	0

### 2. Issue of Warrants, Convertible into Equity Shares on Preferential Basis to Promoter and certain identified Non-promoter persons.

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
370	39256683	96.40	195	1465900	3.60	0	0



Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary, was appointed as a Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

The procedure prescribed under Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and the guidelines prescribed by MCA Circulars were duly followed for conducting the postal ballot process for approving the above mentioned resolutions.

All of the aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

At present, there is no further proposal to pass any resolution through Postal Ballot.

## 6. Means of communication to shareholders

- 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 also uploaded on Company's website: [www.aglasiangranito.com](http://www.aglasiangranito.com)
- 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](http://www.aglasiangranito.com)
- 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.
- The "Investors" section on the website gives information relating to Financial Results, Annual Reports, Shareholding Pattern. Information about Unclaimed Dividends is also available on the website of the Company: [www.aglasiangranito.com](http://www.aglasiangranito.com)
- 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](http://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) 29<sup>th</sup> Annual General Meeting

**Date and Time:** 6 August, 2024 at 11:00 AM

**Venue:** The Company is going to conduct the meeting through VC/OVAM pursuant to the MCA circular dated 5 May, 2020 read with MCA circular dated 25 September, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the 29<sup>th</sup> Annual General Meeting.

### c) Tentative Financial Calendar for the year 2024-25

Financial year	1 April, 2024 to 31 March, 2025
First Quarter results	On or before 14 August, 2024
Half Yearly results	On or before 14 November, 2024
Third Quarter results	On or before 14 February, 2025
Results for year-end	On or before 30 May, 2025

### d) Date of Book Closure

Wednesday, 31 July, 2024 to Tuesday, 06 August, 2024 (Both days inclusive).

### e) Dividend Payment date

The Company has not declared any dividend for the financial year ended 31 March, 2024, due to planned branding and marketing activities.

### f) 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 2024-25 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 <sup>nd</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001

### g) Stock Code and ISIN

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



**h) Market Price Data-High / Low during each month in the financial year 2023-24 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)**

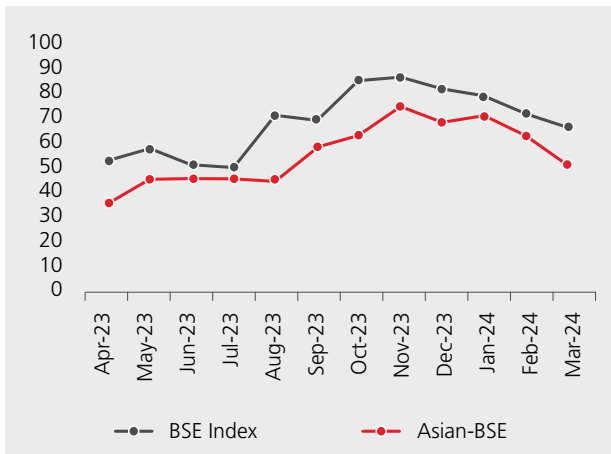
The closing market price of equity share on 31 March, 2024 (last trading day of the year) was ₹ 57.22 on BSE Limited and ₹ 57.15 on National Stock Exchange of India Limited.

(Share price in ₹)

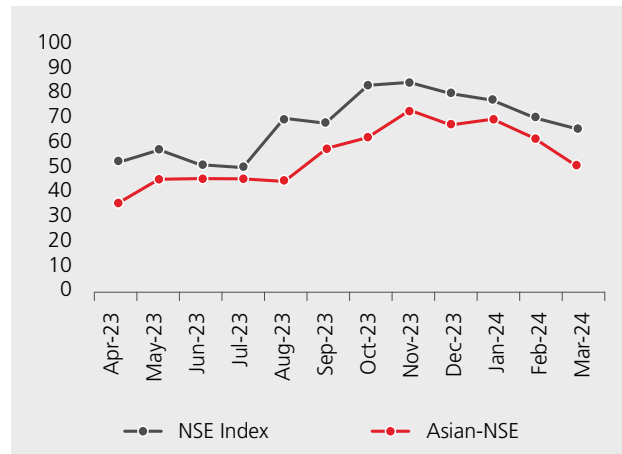
SN	Month – Year	BSE Limited			National Stock Exchange of India Limited (NSE)		
		High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
1.	April 2023	52.32	35.74	3756742	52.00	35.40	30019388
2.	May 2023	57.40	45.05	3316764	57.40	45.55	25586524
3.	June 2023	51.19	45.50	5369827	51.20	45.30	22188620
4.	July 2023	49.58	45.05	1788944	49.65	45.00	10886064
5.	August 2023	70.70	44.21	5206465	70.70	44.20	62858475
6.	September 2023	68.58	58.10	1986347	68.70	58.05	16660302
7.	October 2023	84.80	62.63	6476194	84.85	62.60	89049745
8.	November 2023	86.04	74.12	3662615	86.10	74.15	24400715
9.	December 2023	81.05	68.11	3028809	81.25	68.10	28114806
10.	January 2024	78.32	70.55	3684055	78.40	70.45	30866914
11.	February 2024	71.49	62.45	2888397	71.15	62.25	23499452
12.	March 2024	65.99	50.90	3016396	66.15	51.00	21910447

**i) Performance in comparison**

**Chart A: Asian Share Performance V/s BSE Sensex:**



**Chart B: Asian Share Performance V/s Nifty 50**



**j) 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:

**Link Intime India Pvt. Ltd.**

5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre - I (ABC - I),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad, Gujarat, 380006.  
Tel. 079 26465179/86/87,  
E-mail: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**k) Share Transfer System**

To expedite the transfer of shares held in physical mode the powers to authorise transfers have been delegated to specified officials of the Registrar and Share Transfer Agent and Company. The applications and request received by the Registrar and Share Transfer Agent for the transfer of shares held in physical form are processed and the share certificate for the same are sent to the transferee within the stipulated period. The details of transfers / transmission approved by the delegates are noted by the Stakeholders Relationship Committee at its next meeting. The Company obtains from a Practising Company Secretary annual certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchanges.

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>

#### l) 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.

#### m) The Distribution of Shareholdings as on 31 March, 2024 is as under

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
1 – 500	70,269	77.59	93,59,849	7.38
501 – 1000	8,855	9.78	69,46,967	5.48
1001 – 2000	5,286	5.84	78,81,102	6.22
2001 – 3000	1,943	2.15	49,28,330	3.89
3001 – 4000	1,022	1.13	36,32,265	2.87
4001 – 5000	825	0.90	38,72,572	3.06
5001 – 10,000	1,261	1.39	92,51,904	7.30
10,001 and above	1,108	1.22	8,08,72,327	63.80
<b>Total</b>	<b>90,569</b>	<b>100.00</b>	<b>12,67,45,316</b>	<b>100.00</b>

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

#### n) Shareholding Pattern as on 31 March, 2024

Sr. No.	Category	No. of Shares	(%) of Holding
1.	Promoters & Promoter group	3,67,75,302	29.02
2.	Foreign Portfolio Investors	17,28,497	1.36
3.	Bodies Corporate	1,04,13,481	8.22
4.	Limited Liability Partnership	2,43,702	0.19
5.	NRI (Repatriable & Non-Repatriable)	37,20,757	2.94
6.	Individuals	6,88,44,272	54.31
7.	HUF	50,13,729	3.96
8.	Clearing Members	1,036	0.00
9.	Investor Education Protection Fund	4,540	0.00
	<b>Total</b>	<b>12,67,45,316</b>	<b>100.00</b>

#### o) 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, 2024, out of 12,67,45,316 Equity Shares of the Company 12,67,45,095 equity shares are in Dematerialised form representing 99.99% of the total listed shares.

#### • Physical / NSDL / CDSL Summary Report as on 31 March, 2024

Particulars	Shares	Percentage (%)
Physical	221	0.00
NSDL	4,03,67,044	31.85
CDSL	8,63,78,051	68.15
<b>Total</b>	<b>12,67,45,316</b>	<b>100.00</b>



**p) 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, 2024.

During financial year, the Company had allotted 2,03,00,000 (Two Crores Three Lakhs) Fully Convertible Warrants at price of ₹ 48.15/- per convertible warrant and aggregating to ₹ 97,74,45,000/- (Rupees Ninety Seven Crores Seventy Four Lakhs and Forty-Five Thousands Only) to Promoter, Promoter Group and Non-promoters by way of passing circular resolution dated 12 June, 2023 which was approved by Shareholder as on 25 May, 2023 by passing special resolution through Postal Ballot notice dated 25 April, 2023 and Corrigendum Notice dated 27 April, 2023. The said 2,03,00,000 (Two Crores Three Lakhs) Fully Convertible Warrants will be converted by exercise an option by Warrant Holders to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company within the 18 (eighteen) months from the date of allotment of the Warrants i.e. 11 December, 2024.

Except above, the Company does not have any outstanding instruments during the financial year ended on 31 March, 2024.

**q) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

In the normal course of business, the Company is exposed to risks resulting from foreign exchange fluctuation and interest rate movements. The Company manages its exposure to these risks through derivative financial instruments and various hedging policy. 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. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments will be governed by the risk management policy framework while also considering the prevailing market conditions and the relative cost of the instruments. The details of foreign currency exposure as on 31 March, 2024 is provided in Notes to the financial statements.

**r) Plant Locations**

- i. Ceramic Zone, Katwad Road, At & Po. Dalpur, Taluka: Prantij 383120 Dist: Sabarkantha
- ii. Plot No. 767, Nr. JTI, Kheda- Dholka Highway, Village: Radhu, Dist: Kheda
- iii. Behind Sardar Plant, Idar-383430, Dist: Sabarkantha

**s) Registered Office**

**Asian Granito India Limited**

202, Dev Arc, Opp. Iscon Temple,  
S. G. Highway, Ahmedabad – 380015  
Telephone No.-91 79 66125500 / 698  
Fax No.-91 79 66125600 / 66058672  
Email: [cs@aglasiangranito.com](mailto:cs@aglasiangranito.com)  
CIN: L17110GJ1995PLC027025

**t) Credit Rating**

Details of all credit ratings obtained by the Company for its borrowings during year under review are as follows:

- ICRA Limited has downgraded credit rating, vide its letter dated 2 June, 2023, the long term rating to [ICRA] BBB+ (pronounced ICRA BBB plus) from [ICRA] A- (pronounced ICRA A minus) and the short-term rating to [ICRA]A2 (pronounced ICRA A2) from [ICRA] A2+ (pronounced ICRA A two plus) – assigned to the ₹ 156.00 Crores for the Bank facilities of the Company. The Outlook on the long-term rating is Negative.
- Infomeric Valuation and Rating Private Limited has assigned credit rating, vide its letter dated 04 March, 2024 on Bank Facilities of the Company is as follows:

Instrument/ Facility	Amount (₹ in Crores)	Rating
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**

Pursuant to Regulation 23 of the Listing Regulations and applicable provisions of the Companies Act, 2013, the Company has formulated Policy on Materiality of and dealing with Related Party Transactions (“Related Party Transactions Policy”) for dealing with Related



Party Transactions. All the related party transactions are 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 and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the Financial Statements.

The policy for Related Party Transactions and dealing with Related Party transactions is available 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](https://www.aglasiangranito.com/policies/policy_on_materiality_of_related_party_transactions_and_dealing_with_related_party_transactions.pdf)

The Company has also formulated 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](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 2023-24.

#### 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 year 2023-24.

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](https://www.aglasiangranito.com/policies/policy_on_vigil_mechanism_2020.pdf)

#### d) Details of Compliances with Mandatory and 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 dailies and also displayed on Company's website [www.aglasiangranito.com](http://www.aglasiangranito.com)

###### iii. Website

The Company's website ([www.aglasiangranito.com](http://www.aglasiangranito.com)) contains a separate dedicated section '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 during the year is pending to resolve on the SCORES.

**vii. Audit Qualification**

The Audit Reports on the Financial Statements for the year ended 31 March, 2024 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 two Unlisted Material Subsidiary are as under:

<b>Name</b>	<b>Crystal Ceramic Industries Limited</b>	<b>Amazoone Ceramics Limited</b>
Date of incorporation	07 January, 2008	25 September, 2003
Place of incorporation	Gujarat, India	Gujarat, India
Name of the Statutory Auditors	M/s. Manghani & Co.	M/s. R R S & Associates
Date of appointment of Statutory Auditors	30 September, 2021	31 August, 2021

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://www.aglasiangranito.com/policies/policy-on-material-subsiidiary-13-02-2020.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.

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

The proceeds of the Rights Issue were utilised in accordance with its objects. Company has unutilised proceeds of ₹ 1,494.22 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. Company also timely submits Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. There is no deviation in the utilisation of funds.

**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 is no instances where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required in the Financial Year 2023-24.

**j)** During the year, Total fees of ₹ 26 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 2023-24, 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 2023-24, 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](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](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.

**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://www.aglasiangranito.com/policies/policy-on-material-subsiary-13-02-2020.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](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](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](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 give 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, ACS: 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, ACS: 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, ACS: 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 779 equity shares to the demat account of Investor Education and Protection Fund (IEPF) Authority during the year 2023-24. As on 31 March, 2024, 4540 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](mailto: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, 2023	13	2732
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, 2024	2	196
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 March, 2024	2	196
Number of shares transferred to IEPF authority from Unclaimed Suspense Account during the year ended 31 March, 2024	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, 2024	11	2536

## z) Location of the Depositories

### i. National Securities Depository Limited

Trade World, 4<sup>th</sup> Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parle,  
Mumbai – 400013

### ii. Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,  
28<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001

## aa) Compliance Officer / Nodal Officer of IEPF Authority

Dr. Dhruvi Trivedi,  
Company Secretary  
202, Dev Arc, Opp. Iskcon Temple,  
S. G. Highway, Ahmedabad – 380015  
E-mail: [cs@aglasiangranito.com](mailto: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 : 23 May, 2024



## **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, 2023 or the date of their joining the Company whichever is later to 31 March, 2024 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 : 23 May, 2024

**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, 2024 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 : 23 May, 2024

**Kamleshkumar B. Patel**  
Chairman & 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-380059.

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-380059**, 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](http://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, 2024 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.	Bhaveshkumar 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

UDIN: A008073F000388882

P/R No. 4025/2023

Place: Ahmedabad  
Date : 23 May, 2024



## 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, 2024, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 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

Membership number: 8073

COP No. 2939

P/R No.: 4025/2023

UDIN: A008073F000388948

Place: Ahmedabad  
Date : 23 May, 2024



# 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, 2024, 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, 2024 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 assessment order have been received for the assessment year 2022-23 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 quarter and year ended on 31 March, 2024 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 Annexures 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 of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 softwares for maintaining its books of account for the financial year ended 31 March, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory

requirement for record retention is not applicable for the financial year ended March 31, 2024.

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: 23 May, 2024

Membership No. 034549

UDIN: 24034549BKGRDW3492



## 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, 2024 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, 2024, 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: 23 May, 2024

Membership No. 034549  
UDIN: 24034549BKGRDW3492

## 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.

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,	-	-	10,977.61	-
- joint venture,	-	-	-	-
- associates,	-	-	-	-
- others.	-	-	27.50	-
Balance outstanding as at balance sheet in respect of above cases				
- subsidiaries,	7,200.00	-	21,765.62	-
- joint venture,	-	-	-	-
- associates,	-	-	-	-
- others.	-	-	1,038.33	-



- 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 overdues 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 ₹ 23,463.58 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)	23,463.58	-	22803.95
	-Agreement does not specify any terms or period of repayment(B)	-	-	-
2	Total (A+B)	23,463.58	-	22803.95
3	Percentage of loans to the total loans	99.90%	-	97.09%

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, 2024, 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, 2024 on account of dispute are as under:

Name of Statute	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 Appellate Authority up to Commissioners' Level	FY 2010-2011 FY 2003-04 to 2004-05, 2012-13 to 2021-22	5.90 3,815.57
<b>Sub -Total (A)</b>				<b>3,821.47</b>
Central Excise Act, 1944	Excise	Commissioner Level	AY 2004-05 to 2008-09	2,042.89
<b>Sub -Total (B)</b>				<b>2,042.89</b>
The Income Tax Act, 1961	Income Tax	High Court	AY 2004-05 to AY 2010-11 and AY 2012-13	1,215.53



Name of Statue	Nature of Dues	Forum Where dispute is pending	Period to which the amount relates	Amount (₹ In Lakhs)
		Appellate Authority to Commissioner Level	AY 2007-08, AY 2008-09, AY 2011-12, AY 2013-14, AY 2016-17, AY 2017-18 to AY 2018-19 AND AY 2020-21	195.83
		Below Commissioner Level	AY 2013-14, AY 2015-16 and AY 2016-17	19.93
<b>Sub -Total (C)</b>				<b>1,431.30</b>
<b>Total ( A+B+C)</b>				<b>7,295.66</b>

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 not made preferential allotment/private placement of equity shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
11. a) No fraud by the Company 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 upto 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. Transaction 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer of fund specified in Schedule VII to the companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR, hence reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **R.R.S. & Associates**  
Chartered Accountants  
FRN: 118336W

**Rajesh Shah**  
Partner

Place: Ahmedabad  
Date: 23 May, 2024

Membership No. 034549  
UDIN: 24034549BKGRDW3492



# Balance Sheet

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	22,715.91	23,835.32
(b) Capital Work-in-Progress	2	-	-
(c) Right of Use Assets	3	1,093.58	949.17
(d) Investment Property	4	50.76	50.76
(e) Financial Assets			
(i) Investments	5	32,321.66	6,300.53
(ii) Loans	6	21,765.62	33,164.62
(iii) Other Financial Assets	7	34.72	63.27
(f) Other Non-Current Assets	8	1,151.65	1,151.65
<b>Total Non-Current Assets</b>		<b>79,133.90</b>	<b>65,515.32</b>
<b>2 Current Assets</b>			
(a) Inventories	9	13,017.80	15,560.62
(b) Financial Assets			
(i) Investments	5	2,091.14	1,300.88
(ii) Trade Receivables	10	37,669.13	39,936.31
(iii) Cash and Cash Equivalents	11	697.51	819.88
(iv) Bank Balances other than (iii) above	11	3,163.47	18,206.86
(v) Loans	6	1,721.42	1,621.19
(vi) Other Financial Assets	7	7,208.78	175.12
(c) Other Current Assets	8	19,047.24	17,375.19
(d) Current Tax Assets (Net)	20	508.05	220.73
<b>Total Current Assets</b>		<b>85,124.54</b>	<b>95,216.78</b>
<b>Total Assets</b>		<b>1,64,258.44</b>	<b>1,60,732.10</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	12	12,674.53	12,674.53
(b) Other Equity	13	1,14,778.44	1,09,424.33
<b>Total Equity</b>		<b>1,27,452.97</b>	<b>1,22,098.86</b>
<b>2 LIABILITIES</b>			
<b>(i) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	192.19	152.91
(ii) Lease Liabilities	41	995.28	790.42
(b) Provisions	15	142.67	161.21
(c) Deferred Tax Liabilities (Net)	16	2,201.43	1,304.64
<b>Total Non-Current Liabilities</b>		<b>3,531.57</b>	<b>2,409.18</b>
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	5,288.33	6,688.77
(ii) Lease Liabilities	41	259.85	290.26
(iii) Trade Payables	17		
Dues of micro enterprise and small enterprises		7.89	40.35
Dues of other than micro enterprises and small enterprises		23,007.02	24,417.65
(iv) Other Financial Liabilities	18	2,695.27	2,472.95
(b) Other Current Liabilities	19	1,672.05	1,956.69
(c) Provisions	15	343.49	357.39
<b>Total Current Liabilities</b>		<b>33,273.90</b>	<b>36,224.06</b>
<b>Total Liabilities</b>		<b>36,805.47</b>	<b>38,633.24</b>
<b>Total Equity and Liabilities</b>		<b>1,64,258.44</b>	<b>1,60,732.10</b>
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 51		

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842

# Statement of Profit and Loss

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>1 Income</b>			
Revenue from Operations	21	1,30,514.10	1,35,373.61
Other Income	22	4,173.64	3,099.36
<b>Total Income</b>		<b>1,34,687.74</b>	<b>1,38,472.97</b>
<b>2 Expenses</b>			
Cost of Materials Consumed	23	13,097.54	19,426.03
Purchase of Stock-in-Trade		83,960.80	79,602.16
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	1993.04	2,899.89
Employee Benefits Expenses	25	9,681.65	9,263.54
Finance Costs	26	1,073.25	893.56
Depreciation and Amortisation Expenses	27	2,010.11	1,903.72
Power & Fuel	28	5,484.12	9,438.17
Other Expenses	29	13,335.83	18,595.76
<b>Total Expenses</b>		<b>1,30,636.34</b>	<b>1,42,022.83</b>
<b>3 Profit/(Loss) before tax (1-2)</b>		<b>4051.40</b>	<b>(3,549.86)</b>
<b>4 Tax Expense</b>			
(1) Current Tax		179.29	-
(2) Earlier Year Tax		-	42.45
(3) Deferred Tax		913.11	(955.49)
<b>Total Tax Expense/(Income)</b>		<b>1,092.40</b>	<b>(913.04)</b>
<b>5 Profit/(Loss) for the Year (3-4)</b>		<b>2,959.00</b>	<b>(2,636.82)</b>
<b>6 Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		(64.83)	(49.22)
(ii) Income tax relating to above items		16.32	12.39
<b>Total Other Comprehensive Income/(Loss) (i + ii)</b>		<b>(48.51)</b>	<b>(36.83)</b>
<b>7 Total Comprehensive Income/(Loss) for the Year (5 + 6)</b>		<b>2,910.49</b>	<b>(2,673.65)</b>
Earnings per equity Share (Face value of ₹ 10 each)	33		
(1) Basic (in ₹)		<b>2.33</b>	<b>(2.23)</b>
(2) Diluted (in ₹)		<b>2.33</b>	<b>(2.23)</b>
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 51		

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**  
Managing Director  
DIN: 00406744

**Dr. Dhruvi Trivedi**  
Company Secretary  
Membership No.- A31842



# Statement of Cash Flows

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Cash Flow From Operating Activities</b>		
<b>Profit/(Loss) Before Tax</b>	4,051.40	(3,549.86)
Adjustment for:		
Depreciation	2,010.11	1,903.72
Finance Costs	1,073.25	893.56
Interest Income	(4,089.67)	(2,910.67)
Allowance for Expected Credit Loss	160.61	160.20
Sundry Balance Written off including Bad Debts	(732.76)	3,109.18
Net (Gain) / Loss on Sale of Property, Plant & Equipment	123.38	29.85
Unrealised (Gain)/Loss on foreign exchange fluctuation	(39.80)	(43.94)
(Gain) on Sale of Lease Asset	(18.55)	(0.71)
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>2,537.97</b>	<b>(408.66)</b>
Changes in Working Capital		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	2,169.11	723.53
(Increase) / Decrease Financial Assets	(7,044.75)	145.79
(Increase) / Decrease In Inventories	2,542.82	5,809.28
(Increase) / Decrease in Other Assets	(1,672.05)	(13,734.80)
Increase / (Decrease) in Trade Payable	(709.32)	2,657.69
Increase / (Decrease) in Other Financial Liabilities	222.32	176.94
Increase / (Decrease) in Other Liabilities	(284.64)	181.97
Increase / (Decrease) in Provisions	(97.27)	(97.71)
<b>Cash Used in operations before Income Tax Paid</b>	<b>(2,335.81)</b>	<b>(4,545.97)</b>
Direct Taxes Paid	(466.61)	(895.49)
<b>Net Cash Flow Used in Operating Activities</b> [ A ]	<b>(2,802.42)</b>	<b>(5,441.46)</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment including Capital Work-in-Progress	(930.96)	(2,319.14)
Proceeds from sales of Property, Plant & Equipment	307.35	116.13
Increase / (Decrease) in Loans Given	11,298.77	(27,972.35)
Proceeds/(Payments) of deposits	15,071.94	(17,744.49)
(Purchase) / Sale in Investments	(26,021.13)	(6.00)
Interest Income	4,089.67	2,910.67
<b>Net Cash Flow Used In Investing Activities</b> [ B ]	<b>3,815.64</b>	<b>(45,015.18)</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Non-Current Borrowings (Net)	39.28	64.20
Increase/ (Decrease) in Current Borrowings (Net)	(1,424.19)	6,242.42
Finance Costs paid	(945.21)	(807.49)
Issue of Preferential share warrants	2,443.61	-
Proceeds from Issue of share capital	-	44,096.02
Payment of Share issue expenses	-	(2,129.51)
Payment of lease liability	(458.83)	(375.72)
Dividend paid	-	(886.08)
<b>Net Cash Flow generated from Financing Activities</b> [ C ]	<b>(345.34)</b>	<b>46,203.84</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the year</b> [A+B+C]	<b>667.89</b>	<b>(4,252.80)</b>
Add: Cash and cash equivalents at the beginning for the year	2,120.76	6,373.56
<b>Cash and cash equivalents at the end for the year</b>	<b>2,788.65</b>	<b>2,120.76</b>



# Statement of Cash Flows

For the year ended 31 March, 2024

## Notes:

### i) Components of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Cash and Cash Equivalents: (Refer Note 11)</b>		
Cash On Hand	14.42	11.15
Balance with Bank	683.09	808.73
<b>Sub Total - A</b>	<b>697.51</b>	<b>819.88</b>
<b>Current Investments: (Refer Note 5)</b>		
Investment in Mutual Funds	2,091.14	1,300.88
<b>Sub Total - B</b>	<b>2,091.14</b>	<b>1,300.88</b>
<b>Total (A + B)</b>	<b>2,788.65</b>	<b>2,120.76</b>

### ii) Reconciliation of liabilities arising from financing activities

(₹ 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
<b>Total liabilities from financing activities</b>	<b>6,841.68</b>	<b>(1,384.91)</b>	<b>23.75</b>	<b>5,480.52</b>

(₹ in Lakhs)

As at 31 March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	88.71	64.20	-	152.91
Short term Borrowings	446.35	6,242.42	-	6,688.77
<b>Total liabilities from financing activities</b>	<b>535.06</b>	<b>6,306.62</b>	<b>-</b>	<b>6,841.68</b>

iii) 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

1

See accompanying notes to the Financial Statements

2 - 51

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842



# Statement of Changes in Equity

For the year ended 31 March, 2024

## A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Balance at the beginning of the year</b>	<b>12,674.53</b>	<b>5,675.16</b>
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	-	6,999.37
<b>Balance at the end of the year</b>	<b>12,674.53</b>	<b>12,674.53</b>

## B Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			Capital Reserve	Preferential Share Warrants	Total
	Security Premium	General Reserve	Retained Earnings			
<b>Balance as at 01 April, 2022</b>	<b>34,415.30</b>	<b>890.00</b>	<b>42,487.76</b>	<b>225.00</b>	-	<b>78,018.06</b>
Profit for the year	-	-	(2636.82)	-	-	(2,636.82)
Other Comprehensive Income for the year	-	-	(36.83)	-	-	(36.83)
<b>Total Comprehensive Income for the year</b>	-	-	<b>(2,673.65)</b>	-	-	<b>(2,673.65)</b>
Issue of Security Premium	34,967.14	-	-	-	-	34,967.14
Dividends	-	-	(887.22)	-	-	(887.22)
<b>Balance as at 31 March, 2023</b>	<b>69,382.44</b>	<b>890.00</b>	<b>38,926.89</b>	<b>225.00</b>	-	<b>1,09,424.33</b>
Profit/(Loss) for the year	-	-	2,959.00	-	-	2,959.00
Other Comprehensive Income/(Loss) for the year	-	-	(48.51)	-	-	(48.51)
<b>Total Comprehensive Income for the year</b>	-	-	<b>2,910.49</b>	-	-	<b>2,910.49</b>
Issue of Security Premium	-	-	-	-	-	-
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
<b>Balance as at 31 March, 2024</b>	<b>69,382.44</b>	<b>890.00</b>	<b>41,837.38</b>	<b>225.00</b>	<b>2,443.61</b>	<b>1,14,778.44</b>

Material Accounting Policies

1

See accompanying notes to the Financial Statements

2 - 51

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842



# Notes to the Financial Statements

For the year ended 31 March, 2024

## Company Background:

Asian Granito India Limited (the Company) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956. 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. Isckon 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, 2024 were authorised for issue in accordance with a resolution of the Directors on 23 May, 2024.

## 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 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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.

### 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.





# Notes to the Financial Statements

For the year ended 31 March, 2024

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.

## 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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:



# Notes to the Financial Statements

For the year ended 31 March, 2024

- 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 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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

# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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.

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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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 Financial Statements

For the year ended 31 March, 2024

**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 Financial Statements

For the year ended 31 March, 2024

## 2 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress
<b>Cost / Deemed cost</b>										
<b>As at 01 April, 2022</b>	4,530.12	6,507.32	1,267.55	15,710.99	1,976.81	389.37	694.74	395.89	31,472.79	75.36
Additions	-	43.85	-	1,882.90	223.79	41.35	144.16	58.45	2,394.50	299.20
Deductions	-	-	(15.53)	(231.04)	(124.36)	(96.72)	(128.57)	(13.94)	(610.16)	(374.56)
<b>As at 31 March, 2023</b>	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)	-
<b>As at 31 March, 2024</b>	4,530.12	6,583.08	1,252.02	16,882.50	2,289.63	374.29	799.13	474.11	33,184.88	-
Accumulated depreciation										
<b>As at 01 April, 2022</b>	-	1,239.86	94.50	4,971.81	951.65	299.24	433.31	311.50	8,301.87	-
Depreciation for the year	-	209.26	24.28	1,104.90	135.46	30.02	44.87	35.33	1,584.12	-
Deductions	-	-	(3.60)	(192.21)	(96.41)	(93.59)	(71.78)	(6.59)	(464.18)	-
<b>As at 31 March, 2023</b>	-	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)	-
<b>As at 31 March, 2024</b>	-	1,660.29	138.83	6,458.67	1,128.95	267.69	441.87	372.66	10,468.97	-
<b>Net Block</b>										
<b>As at 31 March, 2024</b>	4,530.12	4,922.79	1,113.19	10,423.83	1,160.68	106.60	357.26	101.45	22,715.91	-
<b>As at 31 March, 2023</b>	4,530.12	5,102.05	1,136.84	11,478.35	1,085.54	98.33	303.93	100.16	23,835.32	-

### Note:

For information on Property Plant and Equipment pledged as a security by the Company Refer Note 14.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 3 Right of Use Assets

(₹ in Lakhs)

Particulars	Office & Other Building
<b>As at 01 April, 2022</b>	<b>1,490.37</b>
Additions	526.22
Deductions	(42.83)
<b>As at 31 March, 2023</b>	<b>1,973.76</b>
Additions	630.09
Deductions	(211.22)
<b>As at 31 March, 2024</b>	<b>2,392.63</b>
Accumulated depreciation	
<b>As at 01 April, 2022</b>	<b>714.14</b>
Depreciation for the year	319.60
Deductions	(9.15)
<b>As at 31 March, 2023</b>	<b>1,024.59</b>
Depreciation for the year	390.47
Deductions	(116.02)
<b>As at 31 March, 2024</b>	<b>1,299.04</b>
<b>Net Block</b>	
<b>As at 31 March, 2024</b>	<b>1,093.58</b>
<b>As at 31 March, 2023</b>	<b>949.17</b>

Refer Note 41 for related disclosures.

## 4 Investment Property

(₹ in Lakhs)

Particulars	Free holdLand
Cost / Deemed cost	
<b>As at 01 April, 2022</b>	<b>50.76</b>
Additions	-
Deductions	-
<b>As at 31 March, 2023</b>	<b>50.76</b>
Additions	-
Deductions	-
<b>As at 31 March, 2024</b>	<b>50.76</b>
Accumulated depreciation	
<b>As at 01 April, 2022</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2023</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2024</b>	-
<b>Net Block</b>	
<b>As at 31 March, 2024</b>	<b>50.76</b>
<b>As at 31 March, 2023</b>	<b>50.76</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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 it's investment property.

## 5 Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current Investments</b>		
Investment in Equity Instruments of Subsidiaries	7,333.86	6,300.53
Investment in Equity Instruments of Associate	125.00	-
Investment in Debentures of Subsidiaries	24,862.80	-
<b>Total</b>	<b>32,321.66</b>	<b>6,300.53</b>
<b>Current Investments</b>		
Investment in Mutual Funds	2,091.14	1,300.88
<b>Total</b>	<b>2,091.14</b>	<b>1,300.88</b>

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares/Units	₹	No. of Shares/Units	₹
<b>Non-Current</b>					
<b>Investments in Equity Instruments (measured at cost, Refer Note 31)</b>					
<b>Unquoted</b>					
<b>Associate</b>					
Nepovit Ceramic Private Limited (Refer Note (a))	100	2,00,000	125.00	-	-
<b>Total (A)</b>			<b>125.00</b>		
<b>Subsidiaries</b>					
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	2,92,49,207	4,529.93
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		
Ivanta Ceramic Limited (Refer Note (b))	10	10,000	1.00		
Affil Ceramics Limited (Refer Note (b))	10	10,000	1.00		
Crystal Vitrified Limited (Refer Note (b))	10	10,000	1.00		
Gresart Ceramica Pvt. Ltd. (Refer Note (b))	10	91,50,000	951.60		
AGL Surfaces INC (Refer Note (b))	10	100	0.83		
Harmony Surfaces Marbles TR LLC S P (Refer Note (b))	3,000	100	70.20		
<b>Total (B)</b>			<b>7,333.86</b>		<b>6,300.53</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares/Units	₹	No. of Shares/Units	₹
<b>Investments in Debentures</b>					
<b>(measured at cost, Refer Note 31)</b>					
<b>Subsidiaries</b>					
Future Ceramic Private Limited (Refer Note (c))	10	18,83,72,750	18,837.27	-	-
AGL Sanitaryware Private Limited (Refer Note (c))	10	6,02,55,280	6,025.53	-	-
<b>Total (C)</b>			<b>24,862.80</b>		-
<b>Grand Total (A + B + C)</b>			<b>32,321.66</b>		<b>6,300.53</b>
<b>Current</b>					
<b>Quoted (Measured at FVTPL) (Refer Note 31)</b>					
<b>Investment in Mutual Funds</b>					
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV: 1295.0496		53,062.33	687.18	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV: 389.6808 (Previous Year NAV:363.0832)		3,60,284.60	1,403.96	3,58,287.17	1,300.88
<b>Total</b>			<b>2,091.14</b>		<b>1,300.88</b>

(₹ in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Book Value	Market Value	Book Value	Market Value
<b>Non-Current</b>				
Total Unquoted Investments	32,321.66	-	6,300.53	-
<b>Current</b>				
Total Quoted Investments	2,091.14	2,091.14	1,300.88	1,300.88

## Notes:

### a) Investment In Equity Instrument of Associate

- During the year company has entered into Joint Venture Agreement ("JVA") with various individuals of Nepal and incorporated an Joint Venture Company ("JVC") namely Nepovit Ceramic Pvt Ltd on 10 October, 2023 to set up wall tiles manufacturing unit in Nepal for which the Company has made initial investment of Rs. 125 lakhs against which 2,00,000 shares of 100 Nepalese rupees each has been issued.

### b) Investment In Equity Instrument of Subsidiaries

- 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.
- During the year Company has made investment of 1000 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.
- During the year Company has made investment of 300000 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 3000 AED each has been issued.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## c) Investment In Debentures of Subsidiaries.

- 1 During the year Company has made investment of ₹ 18837.27 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 year Company has made investment of ₹ 6025.53 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, 2024	As at 31 March, 2023
<b>Non-Current</b>		
<b>Unsecured, Considered good</b>		
Loans to Related Parties (Refer Note 37)	21,765.62	33,164.62
<b>Total</b>	<b>21,765.62</b>	<b>33,164.62</b>
<b>Breakup:</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	21,765.62	33,164.62
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
<b>Total</b>	<b>21,765.62</b>	<b>33,164.62</b>
<b>Current</b>		
Loans to Related Parties (Refer Note 37)	1,038.33	967.78
Loans to Others	659.63	617.38
Loans and Advances to Employees	23.46	36.03
<b>Total</b>	<b>1,721.42</b>	<b>1,621.19</b>
<b>Breakup:</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,721.42	1,621.19
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
<b>Total</b>	<b>1,721.42</b>	<b>1,621.19</b>

### (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)

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Related Parties	22,803.95	34,112.59	97.09%	98.06%



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 7 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Security and Other Deposits	21.89	21.89
In Term Deposit Accounts with original maturity more than 12 months	12.83	41.38
<b>Total</b>	<b>34.72</b>	<b>63.27</b>
<b>Current</b>		
Export Incentive Receivables	136.22	38.32
Security and Other Deposits	7,041.28	128.23
Interest accrued	31.27	8.57
<b>Total</b>	<b>7,208.78</b>	<b>175.12</b>

## 8 Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Payment under Protest	1,151.65	1,151.65
<b>Total</b>	<b>1,151.65</b>	<b>1,151.65</b>
<b>Current</b>		
Balances with Government Authorities	440.48	440.48
Advances to Vendors	17,817.53	16,788.26
Prepaid Expenses	789.23	146.45
<b>Total</b>	<b>19,047.24</b>	<b>17,375.19</b>

## 9 Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Valued at Lower of Cost or Net Realisable Value</b>		
Raw Material	1,963.23	2,058.27
Work-in-Progress	642.16	1,012.25
Finished Goods	5,875.16	7,786.53
Stock in Trade	2,772.83	2,484.41
Stores, Spares, Fuel & Consumables	1,651.71	1,954.91
Packing Materials	112.71	264.25
<b>Total</b>	<b>13,017.80</b>	<b>15,560.62</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 10 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Receivables from Others	24,428.68	29,979.33
Receivables from Related Parties (Refer Note 37)	13,240.45	9,956.98
<b>Total</b>	<b>37,669.13</b>	<b>39,936.31</b>
<b>Breakup:</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	37,669.13	39,936.31
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	158.93	199.92
Less: Allowance for Expected Credit Loss	(158.93)	(199.92)
<b>Total</b>	<b>37,669.13</b>	<b>39,936.31</b>

### a) Trade Receivables Ageing Schedule As at 31 March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>					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 – considered doubtful	-	-	-	-	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 considered doubtful	-	-	-	-	-	-

### As at 31 March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	32,915.10	2,804.08	1,722.56	314.07	486.69	38,242.50
Undisputed Trade Receivables – considered doubtful	-	-	-	-	199.92	199.92
Disputed Trade Receivables considered good	6.95	13.56	100.83	171.38	1,401.09	1,693.81
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<sup>#</sup> Information has been disclose from the date of the transaction.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 11 Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Cash and Cash Equivalents</b>		
Cash on Hand	14.42	11.15
Balances with Banks		
In Current Accounts	683.09	808.73
<b>Total</b>	<b>697.51</b>	<b>819.88</b>
<b>Other Balances with Banks</b>		
Unpaid Dividend	6.69	4.16
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	3,156.78	18,202.70
<b>Total</b>	<b>3,163.47</b>	<b>18,206.86</b>

\*It includes deposits given to bank for margin requirements against Bank Guarantee and Letter of Credit facilities.

## 12 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Authorised</b>		
15,00,00,000 Equity Shares of ₹ 10/- each (P.Y. 14,00,00,000) Equity Shares of ₹ 10 Each	15,000.00	14,000.00
<b>Issued, Subscribed and Paid up</b>		
12,67,45,316 Equity Shares of ₹ 10/- Each fully Paid up (P.Y. 12,67,45,316) Equity Shares of ₹ 10 Each	12,674.53	12,674.53

### 12.1 Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	12,67,45,316	12,674.53	5,67,51,634	5,675.16
Add: Issued during the year	-	-	6,99,93,682	6,999.37
<b>At the end of the year</b>	<b>12,67,45,316</b>	<b>12,674.53</b>	<b>12,67,45,316</b>	<b>12,674.53</b>

- (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 ₹ 422.17 Crore 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 of the current year.

(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 Period	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	2,485.93	514.07
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	6,900.00	480.15
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	-
	<b>Total</b>	<b>42,217.46</b>	<b>42,217.46</b>	<b>40,723.24</b>	<b>1,494.22</b>

\* During the year, company has deposited unutilized proceed in Scheduled Commercial Bank as per ICDR provision.

## 12.2 Terms/Rights attached to Equity shares

The Company has one class of shares referred to as Equity shares having face value of ₹ 10.

**(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, 2024.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 12.3 Details of Shareholders holding more than 5% of Equity shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	%	No. of Shares	%
Kamleshkumar B Patel	83,17,258	6.56%	83,17,258	6.56%

## 12.4 Shares held by promoters

Sr. No	Category	Promoter name	At the end of the year 31 March, 2024		At the end of the year 31 March, 2023		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1		Bhaveshkumar V Patel	44,15,401	3.48%	44,15,401	3.48%	0.00%
2		Girish N Patel	17,02,139	1.34%	17,02,139	1.34%	0.00%
3		Kamleshkumar B Patel	83,17,258	6.56%	83,17,258	6.56%	0.00%
4	Promoter	Kanubhai B Patel	17,44,445	1.38%	17,44,445	1.38%	0.00%
5		Mukeshbhai J Patel	49,48,481	3.90%	49,48,481	3.90%	0.00%
6		Pankaj M Patel	10,51,149	0.83%	10,51,149	0.83%	0.00%
7		Rameshbhai B Patel	2,81,615	0.22%	2,81,615	0.22%	0.00%
8		Alpaben J Patel	5,29,552	0.42%	5,29,552	0.42%	0.00%
9		Bhanuben M Patel	3,49,985	0.28%	3,50,000	0.28%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.05%	59,183	0.05%	0.00%
11		Bhikhabhai V Patel	78,671	0.06%	78,671	0.06%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.10%	1,28,269	0.10%	0.00%
13		Bhogilal B Patel	10,98,229	0.87%	10,98,229	0.87%	0.00%
14		Chhayaben S Patel	18,00,000	1.42%	18,00,000	1.42%	0.00%
15		Dimpalben B Patel	15,82,668	1.25%	15,82,668	1.25%	0.00%
16		Dipak N Patel	5,42,905	0.43%	5,42,905	0.43%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.10%	1,27,530	0.10%	0.00%
18		Girish N Patel HUF	1,35,661	0.11%	1,35,661	0.11%	0.00%
19		Girishbhai M Patel HUF	21,216	0.02%	21,216	0.02%	0.00%
20		Gitaben P Patel	90,896	0.07%	90,896	0.07%	0.00%
21		Hinaben K Patel	10,75,000	0.85%	10,75,000	0.85%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.95%	12,04,704	0.95%	0.00%
23	Promoter Group	Kanubhai B Patel HUF	44,666	0.04%	44,666	0.04%	0.00%
24		Khemiben M Patel	99,941	0.08%	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	0.36%	4,59,997	0.36%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.08%	1,07,568	0.08%	0.00%
29		Paliben B Patel	87,971	0.07%	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	0.10%	1,23,503	0.10%	0.00%
32		Patel Girish Manilal	3,51,417	0.28%	3,51,417	0.28%	0.00%
33		Sangitaben G Patel	1,24,758	0.10%	1,24,758	0.10%	0.00%
34		Suresh B Patel	4,26,309	0.34%	4,26,309	0.34%	0.00%
35		Sureshbhai J Patel	34,98,481	2.76%	34,98,481	2.76%	0.00%
36		Sureshkumar B Patel HUF	54,493	0.04%	54,493	0.04%	0.00%
37		Asmitaben B. Patel	10	0.00%	-	-	0.00%
38		Kuldeep Rameshbhai Patel	10	0.00%	-	-	0.00%
39		Manjulaben V. Patel	10	0.00%	-	-	0.00%

# Notes to the Financial Statements

For the year ended 31 March, 2024

Sr. No	Category	Promoter name	At the end of the year 31 March, 2024		At the end of the year 31 March, 2023		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
40		Patel Hiren Sureshkumar	10	0.00%	-	-	0.00%
41		Patel Shaliniben S.	10	0.00%	-	-	0.00%
42		Shaunakkumar M. Patel	10	0.00%	-	-	0.00%
43		Vipulkumar V. Patel	10	0.00%	-	-	0.00%
44		Zalakkumari H. Patel	10	0.00%	-	-	0.00%

## 13 Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Security Premium	General Reserve	Retained Earnings	Capital Reserve		
<b>Balance as at 01 April, 2022</b>	<b>34,415.30</b>	<b>890.00</b>	<b>42,487.76</b>	<b>225.00</b>	-	<b>78,018.06</b>
Profit for the year	-	-	(2,636.82)	-	-	(2,636.82)
Other Comprehensive Income for the year	-	-	(36.83)	-	-	(36.83)
<b>Total Comprehensive Income for the year</b>	-	-	<b>(2,673.65)</b>	-	-	<b>(2,673.65)</b>
Issue of Security Premium	34,967.14	-	-	-	-	34,967.14
Dividends	-	-	(887.22)	-	-	(887.22)
<b>Balance as at 31 March, 2023</b>	<b>69,382.44</b>	<b>890.00</b>	<b>38,926.89</b>	<b>225.00</b>	-	<b>1,09,424.33</b>
Profit/(Loss) for the year	-	-	2959.00	-	-	2959.00
Other Comprehensive Income/(Loss) for the year	-	-	(48.51)	-	-	(48.51)
<b>Total Comprehensive Income for the year</b>	-	-	<b>2910.49</b>	-	-	<b>2910.49</b>
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
<b>Balance as at 31 March, 2024</b>	<b>69,382.44</b>	<b>890.00</b>	<b>41,837.38</b>	<b>225.00</b>	<b>2,443.61</b>	<b>1,14,778.44</b>

### 13.1 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-principle approval from the Stock Exchanges and from Shareholders, the Company has allotted 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:



# Notes to the Financial Statements

For the year ended 31 March, 2024

- i. To fund capital requirements for future growth of the Company;
- ii. To meet long term and short term working capital requirement of the Company and its subsidiaries;
- iii. To repay debt of the Company and its Subsidiary Companies; and
- iv. To meet General Corporate Purpose.

The 25% of ₹ 48.15 i.e. ₹ 12.03 per convertible warrant (₹ 12.03 \* 2,00,000 convertible warrants) amounting to ₹ 2,443.61 Lakhs have been received during the current financial year and remaining 75% balance amounting to ₹ 7,330.84 Lakhs will be received within 18 months from the date of allotment. Amount received had been used for the purpose mentioned above.

## 13.2 Dividend:

The Company has not declared any dividend for the financial year ended 31 March, 2024.

## 14 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current Borrowings</b>		
<b>(measured at amortised cost, Refer Note 31)</b>		
<b>Secured</b>		
Vehicle loans	255.02	203.99
<b>Sub-Total (A)</b>	<b>255.02</b>	<b>203.99</b>
<b>Current Maturities of Borrowings</b>		
<b>Secured</b>		
Vehicle loans	62.83	51.08
<b>Sub-Total (B)</b>	<b>62.83</b>	<b>51.08</b>
<b>Total (A-B)</b>	<b>192.19</b>	<b>152.91</b>
<b>Current Borrowings</b>		
<b>(measured at amortised cost, Refer Note 31)</b>		
<b>Secured</b>		
Working Capital facilities from banks	5,225.50	6,637.69
Current Maturities of Non-current Borrowings	62.83	51.08
<b>Total</b>	<b>5,288.33</b>	<b>6,688.77</b>

### Notes:

- a) Working capital loans of ₹ 5225.50 (Previous Year ₹ 6637.69) 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.
- b) 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.
- c) Vehicle loans of ₹ 255.02 (Previous Year ₹ 203.99) 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.
- d) 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.

- (e) The working capital facilities have been availed @8.10% to 9.89% from April 2023 to March 2024.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 15 Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non Current</b>		
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (Refer Note 36)	16.51	46.73
Provision for Leave Encashment	126.16	114.48
<b>Total</b>	<b>142.67</b>	<b>161.21</b>
<b>Current</b>		
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (Refer Note 36)	130.00	130.00
Provision for Leave Encashment	15.15	17.27
Provision for Others	198.34	210.12
<b>Total</b>	<b>343.49</b>	<b>357.39</b>

## 16 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Deferred Tax Liabilities	2,687.22	2,645.83
ii) Deferred Tax Assets	485.79	1,341.19
<b>Total (i - ii)</b>	<b>2,201.43</b>	<b>1,304.64</b>

### 16.1 Movements in Deferred Tax

(₹ in Lakhs)

Particulars	As at 01 April, 2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024
<b>Deferred Tax Liability</b>							
Property, Plant & Equipment	2,441.41	(34.49)	-	2,406.92	(1.81)	-	2,405.11
Mutual Fund Investment	14.67	(14.67)	-	-	6.86	-	6.86
Right of Use Assets	195.37	43.54	-	238.91	36.34	-	275.25
<b>Sub Total (A)</b>	<b>2,651.45</b>	<b>(5.62)</b>	<b>-</b>	<b>2,645.83</b>	<b>41.39</b>	<b>-</b>	<b>2,687.22</b>
<b>Deferred Tax Assets</b>							
Provision for Employee Benefits	141.39	(24.85)	12.39	128.93	(24.59)	16.32	120.66
Provision for Expected Credit Loss	9.99	30.33	-	40.32	(0.32)	-	40.00
Lease Liabilities	221.96	50.05	-	272.01	43.90	-	315.91
Rent / Leases Deposit	5.59	0.84	-	6.43	2.79	-	9.22
On account of Loss carried forward	-	893.50	-	893.50	(893.50)	-	-
<b>Sub Total (B)</b>	<b>378.93</b>	<b>949.87</b>	<b>12.39</b>	<b>1,341.19</b>	<b>(871.72)</b>	<b>16.32</b>	<b>485.79</b>
<b>Deferred Tax Liabilities (Net) (A - B)</b>	<b>2,272.52</b>	<b>(955.49)</b>	<b>(12.39)</b>	<b>1,304.64</b>	<b>913.11</b>	<b>(16.32)</b>	<b>2,201.43</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 16.2 Reconciliation of tax expenses and the profit/(loss) before tax multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit/(Loss) before tax	4051.40	(3,549.86)
Tax expenses at statutory tax rate of 25.17%	1,019.66	0.00
Expense not allowed as Deduction	648.74	-
Expense allowed as deduction	(587.21)	-
Adjustment of tax expense relating to earlier periods	0.81	42.45
Deferred Tax	913.11	(955.49)
Others (net)	(902.71)	-
<b>Total Tax Expense</b>	<b>1092.40</b>	<b>(913.04)</b>
Effective Tax Rate	26.96%	0.00%

During FY 2019-20, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

## 17 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due to Micro and Small enterprises (Refer Note 40)	7.89	40.35
Due to Others (Including Acceptances)*	16,763.46	20,961.44
Due to Related Parties (Refer Note 37)	6,243.56	3,456.21
<b>Total</b>	<b>23,014.91</b>	<b>24,458.00</b>

\* 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, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				Total
	Less than 1 year	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	-	-	-	-	-

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.35	-	-	-	40.35
Others	24,266.29	94.81	15.82	40.73	24,417.65
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

<sup>#</sup> Information has been disclose from the date of the transaction.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Current</b>		
Trade Deposits	1,970.22	1,761.12
Unclaimed Dividend*	6.97	4.16
Payable to Employees	718.08	707.67
<b>Total</b>	<b>2,695.27</b>	<b>2,472.95</b>

\* These figures do not include any such amount to be credited to Investor Education and Protection Fund (IEPF).

## 19 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Current</b>		
Advance Received from Customers	1,043.97	1,134.37
Statutory Liabilities	405.11	666.95
Others	222.97	155.37
<b>Total</b>	<b>1,672.05</b>	<b>1,956.69</b>

## 20 Current Tax Liability/(Assets) (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Tax Liabilities/(Assets) (Net)	(508.05)	(220.73)
<b>Total</b>	<b>(508.05)</b>	<b>(220.73)</b>

## 21 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Revenue from Sale of Products</b>	<b>1,29,189.06</b>	<b>1,34,339.94</b>
<b>Other Operating Revenues</b>		
Export Incentives	542.28	459.42
Wind Mill Power Generation	28.47	76.30
Job Work	754.29	497.95
<b>Total</b>	<b>1,30,514.10</b>	<b>1,35,373.61</b>

### Disaggregation of Revenue from Sale of Products

#### Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
In India	1,09,654.96	1,14,626.20
Outside India	19,534.10	19,713.74
<b>Total</b>	<b>1,29,189.06</b>	<b>1,34,339.94</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contract price	1,29,437.46	1,35,254.47
Less: Discounts	(248.40)	(914.53)
<b>Revenue from Sale of Products</b>	<b>1,29,189.06</b>	<b>1,34,339.94</b>

## 22 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Interest Income from:</b>		
- Loans to related parties (Refer Note 37)	3,472.27	1,624.05
- Term deposits	561.38	1,020.88
- Others	56.02	265.74
<b>Sub-Total (A)</b>	<b>4,089.67</b>	<b>2,910.67</b>
Rental Income	34.77	180.13
<b>Sub-Total (B)</b>	<b>34.77</b>	<b>180.13</b>
<b>Other Gains</b>		
Gain on Current Investment carried at FVTPL	27.25	0.88
Gain on Sale of Current Investment	20.33	6.60
<b>Sub-Total (C)</b>	<b>47.58</b>	<b>7.48</b>
Others Income	1.62	1.08
<b>Sub-Total (D)</b>	<b>1.62</b>	<b>1.08</b>
<b>Total (A+B+C+D)</b>	<b>4,173.64</b>	<b>3,099.36</b>

## 23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Glaze, Frits and Chemicals & Others	12,038.46	18,047.70
Packing Materials	1,059.08	1,378.33
<b>Total</b>	<b>13,097.54</b>	<b>19,426.03</b>

## 24 Changes In Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Inventories at the beginning of the year</b>		
Finished Goods	7,786.53	9,452.27
Work-in-Progress	1,012.25	2,029.38
Stock-in-Trade	2,484.41	2,701.43
<b>Total (A)</b>	<b>11,283.19</b>	<b>14,183.08</b>
<b>Inventories at the end of the year</b>		
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
<b>Total (B)</b>	<b>9,290.15</b>	<b>11,283.19</b>
<b>Total of Changes In Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress (A - B)</b>	<b>1993.04</b>	<b>2899.89</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 25 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 37)	8,934.85	8,718.03
Contribution to Provident and Other Funds	364.10	366.66
Staff Welfare Expenses	382.70	178.85
<b>Total</b>	<b>9,681.65</b>	<b>9,263.54</b>

## 26 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Interest Expenses on:</b>		
- Term Loans	-	9.36
- Working Capital Facilities	718.29	589.38
- Others	181.72	179.16
Other Borrowing Costs	173.24	115.66
<b>Total</b>	<b>1,073.25</b>	<b>893.56</b>

## 27 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation Expense on Property, Plant and Equipment	1,619.64	1,584.12
Depreciation Expense on Right of Use Assets	390.47	319.60
<b>Total</b>	<b>2,010.11</b>	<b>1,903.72</b>

## 28 Power & Fuel Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Consumption of Gas & Fuel	3,899.82	7,383.84
Power Expense	1,584.30	2,054.33
<b>Total</b>	<b>5,484.12</b>	<b>9,438.17</b>

## 29 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Consumption of Stores & Spares	2,313.72	3,137.60
Other Manufacturing Expense	728.31	889.25
Rent, Rates & Taxes	215.69	241.63
Repairs & Maintenance		
- To Plant & Machineries	251.86	251.37
- To Buildings	34.07	20.73
- To Vehicles	52.69	45.21
- To Others	123.05	305.24
Communication Expenses	131.77	122.16
Printing & Stationery	9.57	8.84



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Legal & Professional	446.79	556.86
Auditor's Remuneration (Refer Note 30)	30.00	20.00
Directors' Sitting Fees	6.55	6.10
Directors' Travelling	29.66	16.35
Travelling & Conveyance	1,533.88	1,472.69
Advertisement Expense	2,387.01	2,181.87
Other Selling & Distribution Expense	1,757.22	1,362.74
Freight & Forwarding Charges	3,744.13	4,740.96
Allowance for Expected Credit Loss	160.61	160.20
Sundry Balance Written off including Bad Debts	(732.76)	3109.18
Donation	4.37	5.75
(Gain)/ Loss on Sale of Property, Plant & Equipment (Net)	123.38	29.85
Corporate Social Responsibility (Refer Note 32)	65.90	112.04
Miscellaneous Expenses	229.02	231.30
Net Foreign Exchange (Gain) / Loss	(310.66)	(432.16)
<b>Total</b>	<b>13,335.83</b>	<b>18,595.76</b>

## 30 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Statutory Audit Fees	25.00	15.00
Certification Fees and Other Services	5.00	5.00
<b>Total</b>	<b>30.00</b>	<b>20.00</b>

## 31 Fair Value Measurements

### a) Accounting classification and fair values

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 i)	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	-	-	-	-
<b>Total Financial Assets</b>	<b>32,321.66</b>	<b>2,091.14</b>	<b>72,260.65</b>	<b>1,06,673.45</b>	<b>2,091.14</b>	-	-	<b>2,091.14</b>
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	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>32,445.83</b>	<b>32,445.83</b>	-	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b i)	6,300.53	1,300.88	-	7,601.41	1,300.88	-	-	1,300.88
Loans	-	-	34,785.81	34,785.81	-	-	-	-
Trade Receivables	-	-	39,936.31	39,936.31	-	-	-	-
Cash and Cash Equivalents	-	-	819.88	819.88	-	-	-	-
Other Bank Balances	-	-	18,206.86	18,206.86	-	-	-	-
Other Financial Assets	-	-	238.39	238.39	-	-	-	-
<b>Total Financial Assets</b>	<b>6,300.53</b>	<b>1,300.88</b>	<b>93,987.25</b>	<b>1,01,588.66</b>	<b>1,300.88</b>	-	-	<b>1,300.88</b>
Borrowings (Incl. Current Maturities)	-	-	6,841.68	6,841.68	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,080.68	1,080.68	-	-	-	-
Trade Payables	-	-	24,458.00	24,458.00	-	-	-	-
Other Financial Liabilities	-	-	2,472.95	2,472.95	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>34,853.31</b>	<b>34,853.31</b>	-	-	-	-

## 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, the Company has spent required amount of ₹ 65.31 Lakhs (2022-23: ₹ 111.45 Lakhs) during the current financial year. The details of amount spent are as under:

(₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2024	Year ended 31 March, 2023
Education and Knowledge enhancement	62.30	110.54
Eradicating Hunger	3.60	1.50
<b>Total</b>	<b>65.90</b>	<b>112.04</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

32.1 There is no shortfall at the end of the year as well as previous year

32.2 For Details of related party transaction refer note 37

## 33 Earnings Per Share

Particulars	Units	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Basic &amp; Diluted Earning Per Share (EPS)</b>			
(a) Profit/(Loss) attributable to equity shareholders of the Company	(₹ in Lakhs)	2,959.00	(2,636.82)
(b) Weighted average number of equity shares	(in Nos.)	12,67,45,316	11,83,32,883
(c) Earning per Share (Basic and Diluted)	₹	2.33	(2.23)
(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.

# Notes to the Financial Statements

For the year ended 31 March, 2024

**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, 2024 and 31 March, 2023.

**(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, 2024, approximately 26.44% of the Company's borrowings and other financial liabilities are at fixed rate (31 March, 2023 : 20.47% ). 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:

Particulars	(₹ in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
<b>Fixed-rate instruments</b>		
Financial Assets	26,633.19	52,993.86
Financial Liabilities	1,970.22	1,761.12
<b>Variable-rate instruments</b>		
Financial Assets	-	-
Financial Liabilities	5,480.52	6,841.68

**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**

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2024	Year ended 31 March, 2023
Increase in 100 basis points	(41.01)	(51.20)
Decrease in 100 basis points	41.01	51.20

**(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:



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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, 2024				31 March, 2023			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
<b>Financial Assets</b>								
Trade receivables	54,85,255	68,156	6,929	7,49,264	54,24,776	(29,555)	23,013	-
Other Bank Balances	2,47,026	-	-	-	1,73,411	-	-	-
<b>Total (A)</b>	<b>57,32,281</b>	<b>68,156</b>	<b>6,929</b>	<b>7,49,264</b>	<b>55,98,187</b>	<b>(29,555)</b>	<b>23,013</b>	-
<b>Financial Liabilities</b>								
Trade payables	(5,83,444)	(10,203)	-	-	3,02,642	(3,23,092)	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>(5,83,444)</b>	<b>(10,203)</b>	-	-	<b>3,02,642</b>	<b>(3,23,092)</b>	-	-
<b>Net exposure to foreign currency (A-B)</b>	<b>63,15,725</b>	<b>78,359</b>	<b>6,929</b>	<b>7,49,264</b>	<b>52,95,545</b>	<b>2,93,537</b>	<b>23,013</b>	-

The following significant exchange rates have been applied during the year.

Particulars	Average rate		Year-end spot rate	
	Year ended	Year ended	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
USD 1	82.80	79.01	83.37	82.22
EUR 1	89.91	87.13	90.22	89.61
GBP 1	103.58	100.71	105.29	101.87
AED 1	22.53	21.51	22.69	22.36

## 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.

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)
<b>31 March, 2024</b>									
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>31 March, 2023</b>									
Strengthening	5%	209.21	156.55	12.79	9.57	1.16	0.87	-	-
Weakening		(209.21)	(156.55)	(12.79)	(9.57)	(1.16)	(0.87)	-	-

# Notes to the Financial Statements

For the year ended 31 March, 2024

## (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.

### Reconciliation of loss allowance provision – Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening provision	199.92	39.73
Add: Additional provision made	160.61	160.19
Less: Provision write off	(201.6)	-
Closing provisions	<b>158.93</b>	<b>199.92</b>

### 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at 31 March, 2024</b>				
<b>Financial Liabilities</b>				
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
<b>Total</b>	<b>32,445.83</b>	<b>31,258.36</b>	<b>1,187.47</b>	<b>32,445.83</b>
<b>As at 31 March, 2023</b>				
<b>Financial Liabilities</b>				
Borrowings (Incl. Current Maturities)	6,841.68	6,688.77	152.91	6,841.68
Lease Liabilities (Incl. Current Lease Liabilities)	1,080.68	290.26	790.42	1,080.68
Trade Payables	24,458.00	24,458.00	-	24,458.00
Other Financial Liabilities	2,472.95	2,472.95	-	2,472.95
<b>Total</b>	<b>34,853.31</b>	<b>33,909.98</b>	<b>943.33</b>	<b>34,853.31</b>

## 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.

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, 2024	As at 31 March, 2023
Interest-bearing Borrowings (Incl. Current Maturity)(Note 14)	5,480.52	6,841.68
Less: Cash and Bank Balances (Note 11)	(3,860.98)	(19,026.74)
<b>Adjusted Net Debt</b>	<b>1,619.54</b>	<b>(12,185.06)</b>
Equity Share Capital (Note 12)	12,674.53	12,674.53
Other Equity (Note 13)	1,14,778.44	1,09,424.33
<b>Total Equity</b>	<b>1,27,452.97</b>	<b>1,22,098.86</b>
<b>Adjusted net debt to total equity ratio</b>	<b>0.01</b>	<b>(0.10)</b>

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 years ended 31 March, 2024 and 31 March, 2023.



# Notes to the Financial Statements

For the year ended 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, 2024	Year ended 31 March, 2023
Contribution to Provident Fund	250.63	249.24
<b>Total</b>	<b>250.63</b>	<b>249.24</b>

### 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.

#### 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, 2024 and 31 March, 2023.

#### (i) Reconciliation in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Defined benefit obligations as at beginning of the year	734.74	585.38
Current service cost	98.75	94.99
Interest cost	50.27	41.86
Actuarial (Gains)/Losses	69.24	51.95
Benefits paid	(148.53)	(39.44)
<b>Defined benefit obligations as at end of the year</b>	<b>804.47</b>	<b>734.74</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

(ii) Reconciliation change in fair value of plan assets:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fair Value of Plan Assets at the beginning of the year	558.01	394.51
Interest Income	37.07	28.21
Contribution by Employer	207.00	172.00
Benefits paid from the fund	(148.53)	(39.44)
Return on Plan Assets, Excluding Interest Income	4.41	2.73
<b>Fair Value of Plan Assets at the end of the year</b>	<b>657.96</b>	<b>558.01</b>

(iii) Amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
PVO at the end of year	804.47	734.74
Fair value of planned assets at the end of year	(657.96)	(558.01)
<b>Net Liability recognised in the balance sheet</b>	<b>146.51</b>	<b>176.73</b>

(iv) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current service cost	98.75	94.99
Interest cost	13.20	13.65
<b>Expense recognised</b>	<b>111.95</b>	<b>108.64</b>

(v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Total Actuarial (Gains)/ Losses	64.83	49.22

(vi) Principal assumptions used in determining defined benefit obligations for the Company

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount rate (Per Annum)	7.21%	7.47%
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, 63, 64, 65, 67, 68, 69, 73 & 82 years	58, 63, 64, 65, 67, 68, 69, 73 & 82 years
Average Future Service (In Years)	11	11

# Notes to the Financial Statements

## For the year ended 31 March, 2024

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	Year ended 31 March, 2024	Year ended 31 March, 2023
Insurance Fund	657.96	558.01

#### (viii) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
1 Year	153.31	100.23
Between 2 to 5 Year	272.38	219.44
Between 6 to 10 Year	340.83	343.46
Beyond 10 Years	649.47	712.02

#### (ix) Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Under Base Scenario</b>		
Salary Escalation - Up by 1%	51.80	51.03
Salary Escalation - Down by 1%	(47.61)	(46.98)
Withdrawal Rates - Up by 1%	9.86	10.99
Withdrawal Rates - Down by 1%	(11.09)	(12.36)
Discount Rates - Up by 1%	(47.22)	(46.20)
Discount Rates - Down by 1%	53.38	52.31

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	Year ended 31 March, 2024	Year ended 31 March, 2023
Provisions	15		
Non Current		16.51	46.73
Current		130.00	130.00



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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

##### Domestic Subsidiaries of Asian Granito India Limited

AGL Industries Limited	AGL Surfaces Private Limited
Crystal Ceramic Industries Limited	AGL Sanitaryware Private limited
Amazoone Ceramics Limited	Future Ceramic Private limited
Adicon Ceramic Limited (w.e.f. 24 March, 2023)	Crystal Vitrified Limited (w.e.f. 24 March, 2023)
Affil Ceramics 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

AGL Surfaces INC (USA) (w.e.f. 20 August, 2022)	Harmony Surfaces Marbles TR LLC S.P. (Sarjah) (w.e.f. 11 May, 2023)
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##### Subsidiary of AGL Industries Limited

Powergrace Industries Limited

##### Subsidiary of Amazoone Ceramics Limited

Gresart Ceramica Private Limited (Till 01 August, 2023)

#### (ii) Associate

Nepovit Ceramic Private Limited (Nepal) (w.e.f. 10 October, 2023)

#### (iii) Key Management Personnel (KMP) and Directors

Name	Designation
Kamleshkumar Bhagubhai Patel	Chairman & Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Kanubhai Bhikhabhai Patel (Till 07 Novemebr, 2022)	Director
Bhaveshkumar Vinodbhai Patel	Director
CA Amarendra Kumar Gupta (Till 09 June, 2022)	Chief Financial Officer
CA Mehul Shah (From 10 June, 2022)	Chief Financial Officer
Dr Dhruvi Trivedi	Company Secretary

#### (iv) Independent Directors

Dipti Atulbhai Mehta (Till 08 August, 2022)	Maganlal Prajapati
Hemendrakumar Chamanlal Shah	Mukesh Mahendrabhai Shah
Indira Nityanandam (Till 31 March, 2024)	Yashree Kaushalkumar Dixit (w.e.f. 12 August, 2023)
Kandrap Gajendra Trivedi	

#### (v) Relatives of Key Management Personnel (KMP)

Rameshbhai Bhikhabhai Patel	Hinaben Kamleshbhai Patel
Shaliniben Shaunak Patel	Narayanbhai Madhabhai Patel
Sejalben Vipulbhai Patel	Manilal Valjibhai Patel

# Notes to the Financial Statements

For the year ended 31 March, 2024

## (vi) Enterprises over which KMP and/or their relatives having significant influence

Affil Vitrified Private Limited	Amaxo Granite
AGL Infrastructure Private Limited	Asian Institute of Technology
Adicon Ceramica LLP (Till 05 October, 2023)	Ivanta Ceramics Industries Private Limited (w.e.f 09 October, 2023)
Adicon Ceramica Tiles Private Limited (w.e.f. 05 October, 2023)	Ivanta Ceramics LLP (Till 09 October, 2023)
Donroy Ceramics LLP	

## (vii) 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.
- (ii) Financial guarantee given to Bank on behalf of subsidiaries carries no charge and are unsecured.

## (c) Transactions with key management personnel

Compensation of key management personnel of the Company.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Kamleshkumar Bhagubhai Patel	69.21	63.80
Mukeshbhai Jivabhai Patel	53.55	46.78
Sureshbhai Jivabhai Patel	46.19	45.02
Bhaveshkumar Vinodbhai Patel	30.81	26.60
Kanubhai Bhikhabhai Patel (Till 07 November, 2022)	-	14.79
Bhogibhai Bhikhabhai Patel	23.34	20.22
CA Amarendra Kumar Gupta (Till 09 June, 2022)	-	8.80
CA Mehul Shah (From 10 June, 2022)	49.69	38.81
Dr Dhruvi Trivedi	14.63	13.77
<b>Total compensation paid to key management personnel</b>	<b>287.42</b>	<b>278.59</b>

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2024 and 31 March, 2023

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchase of Products	16,486.00	6,618.24	-	-	12,612.31	21,161.52	-	-
Sale of Products	1,485.81	1,322.14	-	-	5.92	459.41	-	-
Sale of Property, Plant & Equipment	85.71	27.93	-	-	75.52	-	-	-
Purchase of Property, Plant & Equipment	28.19	0.72	-	-	-	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Trade Advance Payment	1,931.82	3,048.44	-	-	1,344.86	4,532.23	-	-
Trade Advance Recovered	511.55	25.00	-	-	328.63	-	-	-
Interest Received	3,386.64	1,542.96	-	-	85.64	81.09	-	-
Interest on Bill Discount	-	49.91	-	-	-	98.49	-	-
Rent Received	32.82	28.18	-	-	0.30	0.21	-	-
Rent Paid	5.00	12.00	-	-	18.49	18.49	30.92	29.61
Loan Given	10,977.61	32,118.11	-	-	0.35	-	27.15	2.50
Loan Recovered	25,024.83	5,593.00	-	-	20.29	68.00	13.57	-
Investment	25,896.14	-	125.00	-	-	-	-	-
Reimbursement of (Expense) / Income	181.55	(82.83)	-	-	1.70	(0.90)	-	-
Business Support	0.00	40.00	-	-	-	-	-	-
Director's Remuneration	-	-	-	-	-	-	223.10	217.21
Director Sitting Fee	-	-	-	-	-	-	6.55	6.10
Employee Benefit Expense	-	-	-	-	-	-	352.01	393.15
Corporate Social Responsibility	-	-	-	-	61.20	107.93	-	-
Contribution to Gratuity Fund	-	-	-	-	207.00	172.00	-	-
<b>Outstanding Balances</b>								
Trade Payable	5,065.22	1,806.42	-	-	1,178.34	1,649.79	-	-
Trade Receivable	7,086.13	5,063.53	-	-	6,154.32	4,893.46	-	-
Guarantee Given	7,200.00	15,303.72	-	-	-	-	-	-
Investment (Refer Note 5)	32,196.66	6,300.53	125.00	-	-	-	-	-
Deposit	-	-	-	-	-	-	6.89	6.89
Loan Given	21,765.62	33,164.62	-	-	1,024.76	967.78	13.57	-
<b>Transactions During the Period</b>								
<b>Purchase of Material / Finished Goods</b>								
Adicon Ceramica LLP	-	-	-	-	3,875.02	4,738.71	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	1,916.78	-	-	-
Affil Vitrified Private Limited	-	-	-	-	2,870.06	9,413.78	-	-
AGL Sanitaryware Private Limited	363.08	-	-	-	-	-	-	-
Amazo Granite	-	-	-	-	8.84	-	-	-
Amaton Ceramic LLP	-	-	-	-	-	858.57	-	-
Amazoone Ceramics Limited	1,737.63	684.34	-	-	-	-	-	-
Crystal Ceramic Industries Limited	1,661.25	3,074.75	-	-	-	-	-	-
Future Ceramic Private Limited	5,863.97	-	-	-	-	-	-	-
Gresart Ceramica Private Limited	6,856.02	2,856.33	-	-	-	-	-	-

# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Ivanta Ceramics Industries Private Limited	-	-	-	-	1,492.27	-	-	-
Ivanta Ceramics LLP	-	-	-	-	2,449.33	6,150.46	-	-
Powergrace Industries Limited	4.05	2.82	-	-	-	-	-	-
	<b>16,486.00</b>	<b>6,618.24</b>	-	-	<b>12,612.31</b>	<b>21,161.52</b>	-	-
<b>Sale of Products</b>								
Amazoone Ceramics Limited	372.66	620.00	-	-	-	-	-	-
Adicon Ceramica LLP	-	-	-	-	1.49	64.77	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	0.26	-	-	-
Affil Vitrified Private Limited	-	-	-	-	4.17	6.31	-	-
AGL Surfaces INC	38.55	-	-	-	-	-	-	-
AGL Sanitaryware Private limited	2.90	1.49	-	-	-	-	-	-
Amaton Ceramic LLP	-	-	-	-	-	386.26	-	-
Asian Institute of Technology	-	-	-	-	-	0.14	-	-
Crystal Ceramic Industries Limited	300.74	694.96	-	-	-	-	-	-
Future Ceramic Private limited	25.48	0.15	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	712.05	-	-	-	-	-	-	-
Ivanta Ceramics LLP	-	-	-	-	-	1.93	-	-
Powergrace Industries Limited	33.42	5.54	-	-	-	-	-	-
	<b>1,485.81</b>	<b>1,322.14</b>	-	-	<b>5.92</b>	<b>459.41</b>	-	-
<b>Sale of Property, Plant &amp; Equipment</b>								
Affil Vitrified Private Limited	-	-	-	-	73.42	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	2.10	-	-	-
Crystal Ceramic Industries Limited	1.27	20.64	-	-	-	-	-	-
AGL Sanitaryware Private Limited	6.25	-	-	-	-	-	-	-
Future Ceramic Private Limited	78.19	-	-	-	-	-	-	-
Amazoone Ceramics Limited	-	7.29	-	-	-	-	-	-
	<b>85.71</b>	<b>27.93</b>	-	-	<b>75.52</b>	-	-	-
<b>Purchase of Property, Plant &amp; Equipment</b>								
Amazoone Ceramics Limited	21.19	0.72	-	-	-	-	-	-
Crystal Ceramic Industries Limited	7.00	-	-	-	-	-	-	-
	<b>28.19</b>	<b>0.72</b>	-	-	-	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Trade Advance Payment</b>								
Amazoone Ceramics Limited	-	3,023.44	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	472.32	1,301.25	-	-
Ivanta Ceramics LLP	-	-	-	-	503.46	3,230.98	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	369.08	-	-	-
AGL Industries Limited	-	25.00	-	-	-	-	-	-
Crystal Ceramic Industries Limited	1,931.82	-	-	-	-	-	-	-
	<b>1,931.82</b>	<b>3,048.44</b>	-	-	<b>1,344.86</b>	<b>4,532.23</b>	-	-
<b>Trade Advance Recovered</b>								
AGL Industries Limited	-	25.00	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	265.96	-	-	-
Amazon Ceramics Limited	511.55	-	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	62.67	-	-	-
	<b>511.55</b>	<b>25.00</b>	-	-	<b>328.63</b>	-	-	-
<b>Interest Received</b>								
Amazoone Ceramics Limited	190.39	57.14	-	-	-	-	-	-
Crystal Ceramic Industries Limited	1,098.17	825.08	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	85.32	74.85	-	-
Asian Institute of Technology	-	-	-	-	0.32	6.24	-	-
AGL Surfaces Private Limited	46.93	40.17	-	-	-	-	-	-
AGL Sanitaryware Private limited	437.46	100.62	-	-	-	-	-	-
Future Ceramic Private limited	1,611.29	519.95	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2.40	-	-	-	-	-	-	-
	<b>3,386.64</b>	<b>1,542.96</b>	-	-	<b>85.64</b>	<b>81.09</b>	-	-
<b>Interest on Bill Discount</b>								
Adicon Ceramica LLP	-	-	-	-	-	2.25	-	-
Affil Vitrified Private Limited	-	-	-	-	-	96.24	-	-
Crystal Ceramic Industries Limited	-	49.91	-	-	-	-	-	-
	-	<b>49.91</b>	-	-	-	<b>98.49</b>	-	-
<b>Rent Received</b>								
Powergrace Industries Limited	30.42	27.21	-	-	-	-	-	-
AGL Sanitaryware Private limited	0.30	0.18	-	-	-	-	-	-
AGL Surfaces Private Limited	0.30	0.21	-	-	-	-	-	-
Future Ceramic Private limited	0.30	0.15	-	-	-	-	-	-
AGL Industries Limited	0.30	0.15	-	-	-	-	-	-
AGL Global Trade Private Limited	-	0.28	-	-	-	-	-	-





# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
AGL Infrastructure Private Limited	-	-	-	-	0.30	0.21	-	-
Adicon Ceramics Limited	0.30	-	-	-	-	-	-	-
Affil Ceramics Limited	0.30	-	-	-	-	-	-	-
Crystal Vitrified Limited	0.30	-	-	-	-	-	-	-
Ivanta Ceramics Limited	0.30	-	-	-	-	-	-	-
	<b>32.82</b>	<b>28.18</b>	-	-	<b>0.30</b>	<b>0.21</b>	-	-
<b>Rent Paid</b>								
Amazoone Ceramics Limited	5.00	12.00	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	18.49	18.49	-	-
Other Director and Relatives	-	-	-	-	-	-	30.92	29.61
	<b>5.00</b>	<b>12.00</b>	-	-	<b>18.49</b>	<b>18.49</b>	<b>30.92</b>	<b>29.61</b>
<b>Loan Given</b>								
Amazoone Ceramics Limited	967.14	1,983.33	-	-	-	-	-	-
AGL Surfaces Private Limited	5.00	523.78	-	-	-	-	-	-
AGL Sanitaryware Private Limited	2,950.00	2,846.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	0.35	-	-	-
Future Ceramic Private limited	4,712.27	14,125.00	-	-	-	-	-	-
Crystal Ceramic Industries Limited	2,237.72	12,640.00	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	105.08	-	-	-	-	-	-	-
Adicon Ceramics Limited	0.10	-	-	-	-	-	-	-
Affil Ceramics Limited	0.10	-	-	-	-	-	-	-
Crystal Vitrified Limited	0.10	-	-	-	-	-	-	-
Ivanta Ceramics Limited	0.10	-	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	27.15	2.50
	<b>10,977.61</b>	<b>32,118.11</b>	-	-	<b>0.35</b>	-	<b>27.15</b>	<b>2.50</b>
<b>Loan Recovered</b>								
Amazoone Ceramics Limited	92.02	605.00	-	-	-	-	-	-
AGL Sanitaryware Private limited	6,025.53	488.00	-	-	-	-	-	-
AGL Surfaces Private Limited	70.00	500.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	20.29	68.00	-	-
Crystal Ceramic Industries Limited	-	4,000.00	-	-	-	-	-	-
Future Ceramic Private limited	18,837.28	-	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	13.57	-
	<b>25,024.83</b>	<b>5,593.00</b>	-	-	<b>20.29</b>	<b>68.00</b>	<b>13.57</b>	-
<b>Investment</b>								
Adicon Ceramics Limited	1.00	-	-	-	-	-	-	-
Affil Ceramics Limited	1.00	-	-	-	-	-	-	-
AGL Surfaces INC	0.83	-	-	-	-	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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	-	-	-	-	-
Future Ceramic Private Limited	18,837.28	-	-	-	-	-	-	-
AGL Sanitaryware Private Limited	6,025.53	-	-	-	-	-	-	-
	<b>25,896.14</b>	-	<b>125.00</b>	-	-	-	-	-
<b>Reimbursement of ( Expense) / Income</b>								
Adicon Ceramica LLP	-	-	-	-	-	(2.15)	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	1.37	-	-	-
Affil Vitrified Private Limited	-	-	-	-	0.37	0.01	-	-
AGL Infrastructure Private Limited	-	-	-	-	(0.11)	-	-	-
AGL Global Trade Private Limited	-	0.01	-	-	-	-	-	-
AGL Industries Limited	-	0.03	-	-	-	-	-	-
AGL Infrabuild Private Limited	-	-	-	-	-	0.01	-	-
Asian Institute of Technology	-	-	-	-	-	1.23	-	-
Crystal Ceramic Industries Limited	-	24.89	-	-	-	-	-	-
Amazoone Ceramics Limited	6.78	(6.00)	-	-	-	-	-	-
Powergrace Industries Limited	12.22	(101.80)	-	-	-	-	-	-
AGL Surfaces Private Limited	-	0.01	-	-	-	-	-	-
AGL Sanitaryware Private limited	-	0.02	-	-	-	-	-	-
Gresart Ceramica Private Limited	0.53	-	-	-	-	-	-	-
Future Ceramic Private limited	0.27	0.01	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	0.08	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	161.75	-	-	-	-	-	-	-
	<b>181.55</b>	<b>(82.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>(0.90)</b>	<b>0.00</b>	<b>0.00</b>
<b>Director's Remuneration</b>								
Kamleshkumar Bhagubhai Patel	-	-	-	-	-	-	69.21	63.80
Mukeshbhai Jivabhai Patel	-	-	-	-	-	-	53.55	46.78
Sureshbhai Jivabhai Patel	-	-	-	-	-	-	46.19	45.02
Bhaveshkumar Vinodbhai Patel	-	-	-	-	-	-	30.81	26.60

# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Kanubhai Bhikhabhai Patel	-	-	-	-	-	-	-	14.79
Bhogibhai Bhikhabhai Patel	-	-	-	-	-	-	23.34	20.22
	-	-	-	-	-	-	<b>223.10</b>	<b>217.21</b>
<b>Director Sitting Fee</b>								
Amrutlal Ishwerlal Patel	-	-	-	-	-	-	-	-
Maganbhai Prajapti	-	-	-	-	-	-	1.00	1.10
Indira Nityanandam	-	-	-	-	-	-	0.30	0.40
Hemendrakumar Chamanlal Shah	-	-	-	-	-	-	1.75	1.50
Mukesh Mahendrabhai Shah	-	-	-	-	-	-	1.75	1.00
Dipti Atulbhai Mehta	-	-	-	-	-	-	-	0.75
Kandarp Gajendra Trivedi	-	-	-	-	-	-	1.30	1.35
Yashree Kaushalkumar Dixit	-	-	-	-	-	-	0.45	-
	-	-	-	-	-	-	<b>6.55</b>	<b>6.10</b>
<b>Employee Benefit Expense</b>								
Others Employee Benefits	-	-	-	-	-	-	352.01	393.15
	-	-	-	-	-	-	<b>352.01</b>	<b>393.15</b>
<b>Corporate Social Responsibility</b>								
Asian Institute of Technology	-	-	-	-	61.20	107.93	-	-
	-	-	-	-	<b>61.20</b>	<b>107.93</b>	-	-
<b>Contribution to Gratuity Fund</b>								
Asian Granito India Limited Employees Group Gratuity Fund	-	-	-	-	207.00	172.00	-	-
	-	-	-	-	<b>207.00</b>	<b>172.00</b>	-	-
<b>Business Support</b>								
Powergrace Industries Limited	-	40.00	-	-	-	-	-	-
	-	<b>40.00</b>	-	-	-	-	-	-
<b>Balances as at year end</b>								
Trade Payable								
Adicon Ceramica LLP	-	-	-	-	-	1,488.35	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	762.93	-	-	-
AGL Sanitaryware Private Limited	314.09	-	-	-	-	-	-	-
Amazoone Ceramics Limited	15.12	18.14	-	-	-	-	-	-
Crystal Ceramic Industries Limited	334.37	96.19	-	-	-	-	-	-
Future Ceramic Private Limited	2,148.54	-	-	-	-	-	-	-
Gresart Ceramica Private Limited	2,253.10	1,673.74	-	-	-	-	-	-
Ivanta Ceramics LLP	-	-	-	-	-	144.08	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	56.35	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Powergrace Industries Limited	-	18.35	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	359.06	17.36	-	-
	<b>5,065.22</b>	<b>1,806.42</b>	-	-	<b>1,178.34</b>	<b>1,649.79</b>	-	-
<b>Trade Receivable</b>								
Affil Vitrified Private Limited	-	-	-	-	1,019.40	644.63	-	-
Affil Ceramics Limited	0.35	-	-	-	-	-	-	-
Amazoone Ceramics Limited	2,553.36	3,712.77	-	-	-	-	-	-
Adicon Ceramica LLP	-	-	-	-	-	70.97	-	-
Adicon Ceramics Limited	0.35	-	-	-	-	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	81.62	-	-	-
AGL Surfaces INC	38.55	-	-	-	-	-	-	-
Amaxo Granite	-	-	-	-	6.64	-	-	-
Crystal Vitrified Limited	0.35	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	3,512.76	1,349.59	-	-	-	-	-	-
Ivanta Ceramics LLP	-	-	-	-	-	4,177.69	-	-
Ivanta Ceramics Limited	0.35	-	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	5,046.66	-	-	-
Powergrace Industries Limited	1.45	1.17	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	0.16	-	-
AGL Surfaces Private Limited	0.18	-	-	-	-	-	-	-
AGL Sanitaryware Private limited	7.55	-	-	-	-	-	-	-
Future Ceramic Private limited	107.89	-	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	862.98	-	-	-	-	-	-	-
	<b>7,086.13</b>	<b>5,063.53</b>	-	-	<b>6,154.32</b>	<b>4,893.46</b>	-	-
<b>Guarantees Given</b>								
Crystal Ceramic Industries Limited	7,200.00	15,303.72	-	-	-	-	-	-
	<b>7,200.00</b>	<b>15,303.72</b>	-	-	-	-	-	-
<b>Deposit</b>								
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
	-	-	-	-	-	-	<b>6.89</b>	<b>6.89</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Loan Given</b>								
Adicon Ceramics Limited	0.10	-	-	-	-	-	-	-
Affil Ceramics Limited	0.10	-	-	-	-	-	-	-
Crystal Vitrified Limited	0.10	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	15,452.42	13,126.35	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	1,024.76	947.98	-	-
Ivanta Ceramics Limited	0.10	-	-	-	-	-	-	-
Amazoone Ceramics Limited	2,476.23	1,429.76	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	19.80	-	-
AGL Surfaces Private Limited	539.55	562.31	-	-	-	-	-	-
AGL Sanitaryware Private limited	769.11	2,950.93	-	-	-	-	-	-
Future Ceramic Private limited	2,420.43	15,095.27	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	107.48	-	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	13.57	-
	<b>21,765.62</b>	<b>33,164.62</b>	-	-	<b>1,024.76</b>	<b>967.78</b>	<b>13.57</b>	-

## 38 Contingent Liabilities and Commitments

### I. Contingent liabilities

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>(a) Claims against the Company not acknowledged as debts comprise of</b>		
i) In respect of Pending Income Tax Demands	1,431.30	1,693.10
ii) In respect of Pending Sales Tax Demands	3,821.47	3,666.40
iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,043.18
iv) In respect of Pending Consumer/Legal Cases	54.07	46.09
(b) Bank guarantees for Performance, Earnest Money & Security Deposits	1,091.61	1,584.20
(c) Corporate Guarantee Given on behalf of subsidiaries	7,200.00	15,303.72
<b>Total</b>	<b>15,641.34</b>	<b>24,336.69</b>

### II. Commitments

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Letter of Credit Opened with Banks	90.47	60.86
<b>Total</b>	<b>90.47</b>	<b>60.86</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

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, 2024	31 March, 2023	31 March, 2024	31 March, 2023
AGL Surfaces Private Limited	Subsidiary	539.55	562.31	567.31	562.31
AGL Sanitaryware Private limited	Subsidiary	769.11	2,950.93	6,250.93	2,950.93
Amazoone Ceramics Limited	Subsidiary	2,476.23	1,429.76	2,476.23	1,429.76
Asian Institute of Technology	Enterprises over which KMP and/or their relatives having significant influence	-	19.80	20.00	19.80
Crystal Ceramic Industries Limited	Subsidiary	15,452.42	13,126.35	15,452.42	13,126.35
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,024.76	947.98	1,024.76	947.98
Future Ceramic Private limited	Subsidiary	2,420.43	15,095.27	19,807.54	15,095.27
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	-
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	107.48	-	107.48	-

The above loan given to subsidiary for its business activities (Refer Note 37)

### 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)	
		Year ended 31 March, 2024	Year ended 31 March, 2023
AGL Surfaces Private Limited	Subsidiary	539.55	562.31
AGL Sanitaryware Private limited	Subsidiary	769.11	2,950.93
Amazoone Ceramics Limited	Subsidiary	2,476.23	1,429.76

# Notes to the Financial Statements

For the year ended 31 March, 2024

Particulars	Relationship	Loan Given (₹ in Lakhs)	
		Year ended 31 March, 2024	Year ended 31 March, 2023
Asian Institute of Technology	Enterprises over which KMP and/or their relatives having significant influence	-	19.80
Crystal Ceramic Industries Limited	Subsidiary	15,452.42	13,126.35
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,024.76	947.98
Future Ceramic Private limited	Subsidiary	2,420.43	15,095.27
Adicon Ceramic Limited	Subsidiary	0.10	-
Affil Ceramics Limited	Subsidiary	0.10	-
Crystal Vittrified Limited	Subsidiary	0.10	-
Ivanta Ceramic Limited	Subsidiary	0.10	-
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	107.48	-

(iii) There are guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under are as below.

(₹ in Lakhs)

Particulars	Relationship	Year ended 31 March, 2024	Year ended 31 March, 2023
Crystal Ceramic Industries Limited	Subsidiary	7,200.00	15,303.72

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	Year ended 31 March, 2024	Year ended 31 March, 2023
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	7.89	40.35
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	1.07	1.95
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 Financial Statements

For the year ended 31 March, 2024

## 41 Leases

### A. Operating lease commitments - Company as leses

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 for the year ended 31 March, 2024 and 31 March, 2023**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Right of Use Assets (Refer Note 3)	1,093.58	949.17
<b>Total</b>	<b>1,093.58</b>	<b>949.17</b>

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, 2024 and 31 March, 2023**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(i) Recognition on adoption of Ind AS 116	-	-
(ii) Opening Lease Liabilities	1,080.68	881.83
(iii) Additions during the year	630.09	526.22
(iv) Finance cost accrued during the year	116.96	82.74
(v) Payment of lease liabilities	(458.83)	(375.72)
(vi) Rent concession on Lease Rentals	-	-
(vii) Sale of Lease Liabilities	(113.77)	(34.39)
<b>Total</b>	<b>1,255.13</b>	<b>1,080.68</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

The following is the break-up of current and non-current lease liabilities as at 31 March, 2024 and 31 March, 2023

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>(Measured at amortised cost, Refer Note 31)</b>		
(i) Non-current lease liabilities	995.28	790.42
(ii) Current lease liabilities	259.85	290.26
<b>Total</b>	<b>1,255.13</b>	<b>1,080.68</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 and 31 March, 2023 on discounted basis

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(i) Not later than a year	273.29	290.26
(ii) Later than a year but not later than five years	779.50	535.18
(iii) More than five years	202.34	255.24

The following impact have been given in profit and loss of Ind AS 116 - Leases

(₹ in Lakhs)

Changes [Increase / (decrease)]	Year ended 31 March, 2024	Year ended 31 March, 2023
(i) Depreciation and Amortisation	390.47	319.60
(ii) Finance Cost (Net)	128.04	86.07
(iii) Lease Rent Cost	(458.83)	(375.72)
(iv) Ind As 116 Lease Concession	-	-
(v) Profit / (Loss) on Sale of Lease Asset	18.55	0.71
<b>Profit before tax</b>	<b>78.23</b>	<b>30.66</b>

## 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 between 11 months and 3 years and have no specific obligation for renewal.

## 42 Segment Information

The Company's has two principal operating segment 1. Tiles and 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 Financial Statements

For the year ended 31 March, 2024

- 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, 2024	Year ended 31 March, 2023
<b>1</b>	<b>Segment Revenue</b>		
	Tiles & Others	1,12,910.87	1,16,301.99
	Marble & Quartz	17,603.23	19,071.62
	<b>Revenue from Operations</b>	<b>1,30,514.10</b>	<b>1,35,373.61</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>		
	Tiles & Others	236.45	(7,294.27)
	Marble & Quartz	2,724.67	3,442.33
	<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>2,961.12</b>	<b>(3,851.94)</b>
<b>3</b>	<b>Segment Results (EBIT)</b>		
	Tiles & Others	(1,359.33)	(8,783.58)
	Marble & Quartz	2,310.34	3,027.92
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>951.01</b>	<b>(5,755.66)</b>
	Less : Finance Cost	1,073.25	893.56
	Add : Un-allocable Income (Net of Expenditure)	4,173.64	3,099.36
	<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>4,051.40</b>	<b>(3,549.86)</b>
	Exceptional Items (Net of Taxes)		
	<b>Profit/(Loss) Before Tax</b>	<b>4,051.40</b>	<b>(3,549.86)</b>
	( a ) Current Tax	179.29	-
	( b ) Earlier Year Tax	-	42.45
	( c ) Deferred Tax	913.11	(955.49)
	<b>Profit/(Loss) After Tax</b>	<b>2,959.00</b>	<b>(2,636.82)</b>
<b>4</b>	<b>Segment Assets</b>		
	Tiles & Others	91,751.13	1,05,824.99
	Marble & Quartz	15,770.08	13,869.59
	Unallocated	56,737.23	41,037.52
	<b>Total Segment Assets</b>	<b>1,64,258.44</b>	<b>1,60,732.10</b>
<b>5</b>	<b>Segment Liabilities</b>		
	Tiles & Others	32,347.58	35,248.18
	Marble & Quartz	2,256.47	2,080.42
	Unallocated	2,201.42	1,304.64
	<b>Total Segment Liabilities</b>	<b>36,805.47</b>	<b>38,633.24</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## Entity Wide Disclosure

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Non-Current Operating Assets:</b>		
In India	25,011.90	25,986.90
Outside India	-	-
<b>Total</b>	<b>25,011.90</b>	<b>25,986.90</b>

## Geographic Information

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Revenue from external customers:</b>		
In India	1,09,654.96	1,14,626.20
Outside India	19,534.10	19,713.74
<b>Total</b>	<b>1,29,189.06</b>	<b>1,34,339.94</b>

## 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, 2024	31 March, 2023
1	AGL Industries Limited	Subsidiary	India	100.00%	100.00%
2	Amazoone Ceramics Limited	Subsidiary	India	100.00%	97.82%
3	AGL Global Trade Private Limited (Refer Note 5)	Subsidiary	India	-	100.00%
4	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
5	Crystal Ceramic Industries Limited	Subsidiary	India	70.00%	70.00%
6	Gresart Ceramica Private Limited (Refer Note 5)	Subsidiary	India	61.00%	61.00%
7	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
8	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	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	Sharjah	100.00%	-
16	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	-

# Notes to the Financial Statements

For the year ended 31 March, 2024

- 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. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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 an order for Assessment Year 2022-23 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, 2024, 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, 2024, 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, 2024	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at 31 March, 2023	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, 2024	31 March, 2023	Deviation	Explanation
<b>Liquidity Ratio (In times)</b>						
Current Ratio	Current Assets	Current Liabilities	2.56	2.63	(2.67%)	-
<b>Solvency Ratio (In times)</b>						
Debt - Equity Ratio	Total Borrowings	Total Equity	0.04	0.06	(23.26%)	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.87	0.11	3385.06%	Reduction in Debt repayment and higher profitability.



# Notes to the Financial Statements

For the year ended 31 March, 2024

Particulars	Numerator	Denominator	31 March, 2024	31 March, 2023	Deviation	Explanation
<b>Profitability Ratio (in %)</b>						
Return On Equity Ratio	Net Profit after Tax	Average Net Worth	2.37%	(2.56%)	192.54%	Due to profit during the year.
Net Profit Ratio	Net Profit(PAT)	Net Sales	2.27%	(1.95%)	216.40%	Due to profit during the year.
Return On Capital Employed (ROCE)	Earning before Income Tax - EBIT	Capital Employed / Or (Total Assets - Total Current Liability)	5.38%	(2.29%)	334.67%	Due to profit during the year.
Return On investment (ROI)*	Return	Cost of Investment	6.30%	3.60%	74.86%	Temporary additional fund parked in mutual fund for shorter period
<b>Utilization Ratio (In times)</b>						
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.53	6.25	20.47%	-
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.36	3.36	0.21%	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.54	0.82	-33.77%	Due to reduction of trade payable on account of payments
Net Capital Turnover Ratio	Net Sales	Net Working Capital (Cur Assets - Cur liab)	2.52	2.29	9.69%	-

\* Investments in subsidiary and associate are made only for production related. Hence ROI is not applicable for the same.

## 50 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.



# Notes to the Financial Statements

## For the year ended 31 March, 2024

- (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:
- 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 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:
- 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.
- (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).
- (vii) There is no Scheme of Arrangement approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013.

**51** 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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi 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 comprise the Consolidated Balance Sheet as at 31 March, 2024, 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, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2024, and their consolidated loss, their consolidated total comprehensive loss, 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 46 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 assessment orders have been received for the assessment year 2022-23 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, 2024 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/loss, consolidated cash flows and consolidated changes in equity of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 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 management 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 are also responsible for overseeing the group's financial reporting process.

### **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 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.





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 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, 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 4 subsidiaries, whose financial statements reflects total assets of ₹ 48942.84 Lakhs as at 31 March, 2024, total revenues of 25792.90 Lakhs for the year ended 31 March, 2024, total net loss after tax of ₹ 2568.45 Lakhs for the year ended 31 March, 2024, total comprehensive loss of ₹ 2540.69 Lakhs for the year ended 31 March, 2024, and net cash inflows of ₹ 9.38 Lakhs for the year ended 31 March, 2024 as considered in the Consolidated Financial Statement. The consolidated financial statement also include the Group's share of loss after tax of ₹ 5.47 Lakhs for the year ended 31 March, 2024, respectively, and total comprehensive loss of ₹ 5.47 Lakhs for the year ended 31 March, 2024, as considered in the Statement, in respect of 1 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 Joint Venture, 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 are 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 Parent's management has converted the financial statement of such subsidiaries 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 Parent'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 Parent and reviewed 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

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 of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income/loss, 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, 2024 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, 2024 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, the remuneration paid by the Company 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 Group.

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 Group 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 Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 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, 2024 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.

In case of a 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.

As proviso to rule 3(1) of the companies (account) rules, 2014 is applicable from April 01, 2023, reporting under rule 11 (g) of the companies (audit and auditors) rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- With respect to matters specified in paragraphs 3(xxi) 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:

(₹ in Lakhs)

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:24034549BKGRDX3267

Place: Ahmedabad  
Date: 23 May, 2024

# 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, 2024, 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, 2024, 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

Membership No. 034549

UDIN:24034549BKGRDX3267

Place: Ahmedabad

Date: 23 May, 2024



# Balance Sheet

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	76,752.37	56,295.60
(b) Capital Work-in-Progress	2	34.74	17,687.73
(c) Right of Use Assets	3	1,133.31	1,008.77
(d) Investment Property	4	50.76	50.76
(e) Goodwill	5	331.67	331.67
(f) Financial Assets			
(i) Investments	6	199.14	23.61
(ii) Loans	7	44.84	50.65
(iii) Other Financial Assets	8	489.09	422.40
(g) Other Non-Current Assets	9	1,602.15	3,530.46
<b>Total Non-Current Assets</b>		<b>80,638.07</b>	<b>79,401.65</b>
<b>2 Current Assets</b>			
(a) Inventories	10	26,712.79	25,504.37
(b) Financial Assets			
(i) Investments	6	2,101.51	1,300.88
(ii) Trade Receivables	11	40,500.79	41,734.27
(iii) Cash and Cash Equivalents	12	1,217.36	2,379.44
(iv) Bank Balances other than (iii) above	12	4,484.86	18,653.62
(v) Loans	7	1,722.35	1,622.04
(vi) Other Financial Assets	8	7,534.68	503.18
(c) Other Current Assets	9	25,325.63	20,940.36
(d) Current Tax Assets (Net)	21	445.46	129.63
<b>Total Current Assets</b>		<b>1,10,045.43</b>	<b>1,12,767.79</b>
<b>Total Assets</b>		<b>1,90,683.50</b>	<b>1,92,169.44</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	13	12,674.53	12,674.53
(b) Other Equity	14	1,14,058.94	1,12,930.89
<b>Equity attributable to Owners</b>		<b>1,26,733.47</b>	<b>1,25,605.42</b>
<b>Non-Controlling Interest</b>	14	<b>1,263.28</b>	<b>2,129.57</b>
<b>Total Equity</b>		<b>1,27,996.75</b>	<b>1,27,734.99</b>
<b>2 LIABILITIES</b>			
<b>(i) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	12,127.93	8,148.05
(ii) Lease Liabilities	41	1,023.85	843.52
(iii) Other Financial Liabilities	17	47.39	47.20
(b) Provisions	18	175.14	211.83
(c) Deferred Tax Liabilities (Net)	19	807.54	457.65
<b>Total Non-Current Liabilities</b>		<b>14,181.85</b>	<b>9,708.25</b>
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	11,377.90	13,339.32
(ii) Lease Liabilities	41	290.85	319.78
(iii) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises"		5,278.01	112.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,239.84	30,358.80
(iv) Other Financial Liabilities	17	2,823.72	3,231.28
(b) Other Current Liabilities	20	5,571.28	6,752.06
(c) Provisions	18	923.30	612.18
<b>Total Current Liabilities</b>		<b>48,504.90</b>	<b>54,726.20</b>
<b>Total Liabilities</b>		<b>62,686.75</b>	<b>64,434.45</b>
<b>Total Equity and Liabilities</b>		<b>1,90,683.50</b>	<b>1,92,169.44</b>
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 52		

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842



# Statement of Profit and Loss

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>1 Income</b>			
Revenue from Operations	22	1,53,058.64	1,56,271.95
Other Income	23	1,242.67	1,676.23
<b>Total Income</b>		<b>1,54,301.31</b>	<b>1,57,948.18</b>
<b>2 Expenses</b>			
Cost of Materials Consumed	24	26,965.92	27,576.03
Purchase of Stock-in-Trade		70,723.21	75,705.00
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	25	(996.40)	4356.69
Employee Benefits Expenses	26	12,952.90	11,981.15
Finance Costs	27	3,134.54	2,695.34
Depreciation and Amortisation Expenses	28	4,699.48	3,413.69
Power & Fuel	29	19,954.94	21,054.49
Other Expenses	30	18,360.18	22,409.44
<b>Total Expenses</b>		<b>1,55,794.77</b>	<b>1,69,191.83</b>
<b>3 Profit/(Loss) before Share of Profit of Associate &amp; Joint Venture (1-2)</b>		<b>(1,493.46)</b>	<b>(11,243.65)</b>
<b>4 Share in Profit/(Loss) of Associate &amp; Joint Venture</b>		<b>(5.47)</b>	<b>-</b>
<b>5 Profit/(Loss) before tax (3+4)</b>		<b>(1,498.93)</b>	<b>(11,243.65)</b>
<b>6 Tax Expense</b>			
(1) Current Tax		355.09	64.25
(2) Earlier Year Tax		(229.93)	43.37
(3) Deferred Tax		366.52	(2660.70)
<b>Total Tax Expense</b>		<b>491.68</b>	<b>(2,553.08)</b>
<b>7 Profit/(Loss) for the Year (5-6)</b>		<b>(1,990.61)</b>	<b>(8,690.57)</b>
<b>8 Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		(38.73)	(21.97)
(ii) Income tax relating to above items		16.79	11.31
<b>Total Other Comprehensive Income/(Loss) (i + ii)</b>		<b>(21.94)</b>	<b>(10.66)</b>
<b>9 Total Comprehensive Income/(Loss) for the Year (7 + 8)</b>		<b>(2,012.55)</b>	<b>(8,701.23)</b>
<b>Profit Attributable to:</b>			
(i) Owners		(1,225.49)	(7,269.46)
(ii) Non Controlling Interest		(765.12)	(1,421.11)
<b>Other Comprehensive Income/(Loss) Attributable To</b>			
(i) Owners		(30.27)	(17.72)
(ii) Non Controlling Interest		8.33	7.06
<b>Total Comprehensive Income/(Loss) Attributable To</b>		<b>(1,255.76)</b>	<b>(7,287.18)</b>
(i) Owners		(1,255.76)	(7,287.18)
(ii) Non Controlling Interest		(756.80)	(1,414.06)
<b>Earnings per equity Share (Face value of ₹ 10 each)</b>	34		
(1) Basic (in ₹)		<b>(0.97)</b>	<b>(6.14)</b>
(2) Diluted (in ₹)		<b>(0.97)</b>	<b>(6.14)</b>
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 51		

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**  
Managing Director  
DIN: 00406744

**Dr. Dhruvi Trivedi**  
Company Secretary  
Membership No.- A31842



# Statement of Cash Flows

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
<b>Cash Flow From Operating Activities</b>		
<b>Profit/(Loss) Before Tax</b>	(1,498.93)	(11,243.65)
Adjustment for :		
Depreciation	4,699.48	3,413.69
Interest Paid	3,134.54	2,695.34
Interest Income	(888.15)	(1,467.89)
Allowance for Expected Credit Loss	164.50	198.02
Bad Debts/ Sundry balances written off	(665.11)	2,969.75
Net (Gain) / Loss on Sale of Property, Plant & Equipment	246.55	16.15
Unrealised (Gain)/Loss on foreign exchange fluctuation	(39.80)	(43.94)
Share in profit/(Loss) of Associate & Joint Venture	5.47	-
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>5,158.55</b>	<b>(3,462.52)</b>
Changes in Working Capital		
Adjustment for :		
(Increase) / Decrease in Inventories	(1,208.42)	7,351.32
(Increase) / Decrease in Trade Receivables	1,131.52	2,096.17
(Increase) / Decrease in Financial Assets	(6,842.73)	328.59
(Increase) / Decrease in Other Assets	(2,456.96)	(17,680.42)
Increase / (Decrease) in Trade Payables	(2,287.62)	2,332.09
Increase / (Decrease) in Other Financial Liabilities	(407.37)	701.55
Increase / (Decrease) in Other Liabilities	(1,180.78)	4,392.61
Increase / (Decrease) in Provisions	274.43	63.10
<b>Cash Used in operations before Income Tax Paid</b>	<b>(7,819.38)</b>	<b>(3,877.51)</b>
Direct Taxes Paid	(424.20)	(1,056.86)
<b>Net Cash Flow Used In Operating Activities</b> [ A ]	<b>(8,243.58)</b>	<b>(4,934.38)</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of Property, Plant & Equipment including Capital Work-in-Progress	(7,905.60)	(25,653.03)
Proceeds from sales of Property, Plant & Equipment	454.78	140.09
Proceeds / (Payments) of Loans and deposits	13,818.80	(18,224.91)
(Purchase) / Sale in Investments (Net)	(181.00)	2.51
Interest Received	888.15	1,467.89
<b>Net Cash Flow from Investing Activities</b> [ B ]	<b>7,075.13</b>	<b>(42,267.45)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from Non-Current Borrowings (Net)	3,979.88	(838.81)
Increase/ (Decrease) in Current Borrowings (Net)	(1,985.17)	3,463.68
Interest Paid	(3,009.63)	(2,600.29)
Issue of Preferential Share Warrants	2,443.61	-
Proceeds from Issue of Shares including shares issued to Minority Shareholders	(131.86)	89.01
Proceeds from Issue of share capital	-	44,096.02
Payment of Share issue expenses	-	(2,129.51)
Payment of lease liability	(489.83)	(419.79)
Dividend paid	-	(886.08)
<b>Net Cash Flow From Financing Activities</b> [ C ]	<b>807.00</b>	<b>40,774.22</b>
<b>Net Increase/(Decrease) in cash and cash equivalents during the year</b> [A+B+C]	<b>(361.45)</b>	<b>(6,427.61)</b>
Add: Cash and cash equivalents at the beginning for the year	3,680.32	10,107.93
<b>Cash and cash equivalents at the end for the year</b>	<b>3,318.87</b>	<b>3,680.32</b>





# Statement of Cash Flows

For the year ended 31 March, 2024

Notes:

## (a) Components of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Cash and Cash Equivalents: (Refer Note 12)</b>		
Cash on Hand	37.47	30.46
Balance with Bank	1,049.75	2,219.51
Term Deposits with Bank	130.14	129.47
<b>Sub Total - A</b>	<b>1,217.36</b>	<b>2,379.44</b>
<b>Current Investments: (Refer Note 6)</b>		
Investment in Mutual Funds	2,101.51	1,300.88
<b>Sub Total - B</b>	<b>2,101.51</b>	<b>1,300.88</b>
<b>Total (A + B)</b>	<b>3,318.87</b>	<b>3,680.32</b>

## (b) Reconciliation of liabilities arising from financing activities

(₹ 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
<b>Total liabilities from financing activities</b>	<b>21,487.37</b>	<b>2,018.46</b>	<b>23.75</b>	<b>23,505.83</b>

(₹ in Lakhs)

As at 31 March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings	8,986.86	(838.81)	-	8,148.05
Short term Borrowings	9,875.64	3,463.68	-	13,339.32
<b>Total liabilities from financing activities</b>	<b>18,862.50</b>	<b>2,624.87</b>	<b>-</b>	<b>21,487.37</b>

(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

1

See accompanying notes to the Financial Statements

2 - 51

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842



# Statement of Changes in Equity

For the year ended 31 March, 2024

Particulars	As at		Reserves & Surplus										Total Equity attributable to Owners	Non-Controlling Interest	Total
	31 March, 2024	31 March, 2023	Capital Reserve on Consolidation	Security Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Preferential Share Warrants	Capital Reserve	Other Comprehensive Income for the year	Profit for the year			
<b>Balance at the beginning of the year</b>	<b>12,674.53</b>	<b>5,675.16</b>	3,200.79	34,415.30	890.00	47,412.42	225.00	-	0.00	86,143.51	3,449.25	89,592.76			
Changes in Equity share capital during the year	-	6,999.37	-	-	-	(7,269.46)	-	-	-	(7,269.46)	(1,421.11)	(8,690.57)			
<b>Balance at the end of the year</b>	<b>12,674.53</b>	<b>12,674.53</b>	-	-	-	(17.72)	-	-	-	(17.72)	7.06	(10.66)			
<b>Other Equity</b>															
<b>Total Comprehensive Income for the year</b>			-	-	-	<b>(7,287.18)</b>	-	-	-	<b>(7,287.18)</b>	<b>(1,414.05)</b>	<b>(8,701.23)</b>			
Changes in interest in subsidiary			(5.37)	-	-	-	-	-	-	(5.37)	(1.63)	(7.00)			
Recognition of Non controlling interest in Step Subsidiary			-	-	-	-	-	-	-	-	96.00	96.00			
Issue of Security Premium			-	34,967.14	-	-	-	-	-	34,967.14	-	34,967.14			
Dividends			-	-	-	(887.22)	-	-	-	(887.22)	-	(887.22)			
<b>Balance as at 31 March, 2023</b>	<b>3,195.42</b>	<b>69,382.44</b>	<b>890.00</b>	<b>39,238.02</b>	<b>225.00</b>	<b>1,12,930.89</b>	<b>2,129.57</b>	<b>1,15,060.46</b>							
Profit for the year	-	-	-	(1,225.49)	-	-	-	-	-	(1,225.49)	(765.12)	(1,990.61)			
Other Comprehensive Income for the year	-	-	-	(30.27)	-	-	-	-	-	(30.27)	8.33	(21.94)			
Foreign currency translation reserve				(2.06)	-	-	-	-	-	(2.06)	-	(2.06)			

## A Equity Share Capital

## B Other Equity



# Statement of Changes in Equity

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus				Capital Reserve Redemption Reserve	Preferential Share Warrants	Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Security Premium	General Reserve	Retained Earnings					
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>(1,257.82)</b>	-	-	<b>(1,257.82)</b>	<b>(756.80)</b>	<b>(2,014.61)</b>
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)	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>3,137.68</b>	<b>69,382.44</b>	<b>890.00</b>	<b>37,916.67</b>	<b>225.00</b>	<b>2,443.61</b>	<b>1,14,058.94</b>	<b>1,263.28</b>	<b>1,15,322.24</b>

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2 - 51

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**

Managing Director

DIN: 00406744

**Dr. Dhruvi Trivedi**

Company Secretary

Membership No.- A31842



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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, 2024. The Parent is a public limited company domiciled and incorporated in India under the Companies Act, 1956. 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, 2024 were authorised for issue in accordance with a resolution of the Directors on 23 May, 2024.

## 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 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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, 2024. 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 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, 2024.

# Notes to the Financial Statements

## For the year ended 31 March, 2024

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 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,



# Notes to the Financial Statements

For the year ended 31 March, 2024

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.

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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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).

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)



# Notes to the Financial Statements

For the year ended 31 March, 2024

**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;
- 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.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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.

## 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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).

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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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.

### 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 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 Financial Statements

For the year ended 31 March, 2024

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress
<b>Cost / Deemed cost</b>										
<b>As at 01 April, 2022</b>	<b>6,959.87</b>	<b>10,247.90</b>	<b>1,267.55</b>	<b>37,984.23</b>	<b>2,142.01</b>	<b>420.63</b>	<b>775.68</b>	<b>484.27</b>	<b>60,282.14</b>	<b>5,200.53</b>
Additions	637.40	961.62	-	10,734.60	242.34	57.98	250.29	290.44	13,174.67	22,440.64
Deductions	-	-	(15.53)	(245.59)	(124.36)	(96.72)	(128.57)	(16.92)	(627.69)	(9,953.44)
<b>As at 31 March, 2023</b>	<b>7,597.27</b>	<b>11,209.52</b>	<b>1,252.02</b>	<b>48,473.24</b>	<b>2,259.99</b>	<b>381.89</b>	<b>897.40</b>	<b>757.79</b>	<b>72,829.11</b>	<b>17,687.73</b>
Additions	60.70	7,694.67	-	16,992.60	309.65	60.01	244.81	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)
<b>As at 31 March, 2024</b>	<b>7,657.97</b>	<b>18,890.40</b>	<b>1,252.02</b>	<b>64,199.31</b>	<b>2,555.86</b>	<b>441.89</b>	<b>1,079.64</b>	<b>839.08</b>	<b>96,916.18</b>	<b>34.74</b>
Accumulated depreciation										
<b>As at 01 April, 2022</b>	-	<b>1,984.32</b>	<b>94.52</b>	<b>9,648.05</b>	<b>1,050.10</b>	<b>320.07</b>	<b>453.60</b>	<b>383.73</b>	<b>13,934.38</b>	-
Depreciation for the year	-	358.69	24.28	2,398.35	146.56	33.95	60.78	47.95	3,070.56	-
Depreciation consider in CWIP (See Note (b))	-	-	-	(0.31)	(0.03)	(0.57)	(4.30)	(3.59)	(8.79)	-
Net Depreciation Charged in Profit & Loss Account	-	358.69	24.28	2,398.04	146.53	33.38	56.48	44.36	3,061.77	-
Deductions	-	-	(3.60)	(197.13)	(96.41)	(93.59)	(71.78)	(8.94)	(471.45)	-
<b>As at 31 March, 2023</b>	-	<b>2,343.01</b>	<b>115.20</b>	<b>11,849.27</b>	<b>1,100.25</b>	<b>260.43</b>	<b>442.60</b>	<b>422.74</b>	<b>16,533.50</b>	-
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 (b))	-	-	-	(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)	(678.35)	-
<b>As at 31 March, 2024</b>	-	<b>2,874.43</b>	<b>138.85</b>	<b>14,560.30</b>	<b>1,252.14</b>	<b>298.77</b>	<b>499.75</b>	<b>539.55</b>	<b>20,163.80</b>	-
<b>As at 31 March, 2024</b>	<b>7,657.97</b>	<b>16,015.97</b>	<b>1,113.17</b>	<b>49,639.01</b>	<b>1,303.71</b>	<b>143.12</b>	<b>579.89</b>	<b>299.54</b>	<b>76,752.37</b>	<b>34.74</b>
<b>As at 31 March, 2023</b>	<b>7,597.27</b>	<b>8,866.51</b>	<b>1,136.82</b>	<b>36,623.97</b>	<b>1,159.74</b>	<b>121.46</b>	<b>454.80</b>	<b>335.05</b>	<b>56,295.60</b>	<b>17,687.73</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## CWIP Ageing Schedule 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	34.74	-	-	-	34.74

As at 31 March, 2023

(₹ 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	17,034.53	151.20	502.00	-	17,687.73

### Note:

- (a) For information on Property Plant and Equipment pledged as a security by the Group Refer Note 15.
- (b) Future Ceramic Pvt Ltd & AGL Sanitaryware Pvt Ltd. (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
<b>As at 01 April, 2022</b>	<b>1,665.57</b>
Additions	526.22
Deductions	(98.83)
<b>As at 31 March, 2023</b>	<b>2,092.96</b>
Additions	630.09
Deductions	(211.22)
<b>As at 31 March, 2024</b>	<b>2,511.82</b>
Accumulated depreciation	
<b>As at 01 April, 2022</b>	<b>772.54</b>
Depreciation for the year	351.92
Deductions	(40.27)
<b>As at 31 March, 2023</b>	<b>1,084.19</b>
Depreciation for the year	410.34
Deductions	(116.02)
<b>As at 31 March, 2024</b>	<b>1,378.51</b>
<b>Net Block</b>	
<b>As at 31 March, 2024</b>	<b>1,133.31</b>
<b>As at 31 March, 2023</b>	<b>1,008.77</b>

Refer Note 41 for related disclosures.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 4 Investment Property

Particulars	(₹ in Lakhs) Free holdLand
Cost / Deemed cost	
<b>As at 01 April, 2022</b>	<b>50.76</b>
Additions	-
Deductions	-
<b>As at 31 March, 2023</b>	<b>50.76</b>
Additions	-
Deductions	-
<b>As at 31 March, 2024</b>	<b>50.76</b>
<b>Accumulated depreciation</b>	
<b>As at 01 April, 2022</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2023</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2024</b>	-
<b>Net Block</b>	
<b>As at 31 March, 2024</b>	<b>50.76</b>
<b>As at 31 March, 2023</b>	<b>50.76</b>

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.

## 5 Goodwill

Particulars	(₹ in Lakhs) Goodwill on Consolidation
Cost / Deemed cost	
<b>As at 01 April, 2022</b>	<b>331.67</b>
Additions	-
Deductions	-
<b>As at 31 March, 2023</b>	<b>331.67</b>
Additions	-
Deductions	-
<b>As at 31 March, 2024</b>	<b>331.67</b>
<b>Accumulated depreciation</b>	
<b>As at 01 April, 2022</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2023</b>	-
Depreciation for the year	-
Deductions	-
<b>As at 31 March, 2024</b>	-
<b>Net Block</b>	
<b>As at 31 March, 2024</b>	<b>331.67</b>
<b>As at 31 March, 2023</b>	<b>331.67</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 6 Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current Investments</b>		
Investment in Associate and Others	199.14	23.61
<b>Total</b>	<b>199.14</b>	<b>23.61</b>
<b>Current Investments</b>		
Investment In Mutual Fund	2,101.51	1,300.88
<b>Total</b>	<b>2,101.51</b>	<b>1,300.88</b>

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares/Units	₹	No. of Shares/Units	₹
<b>Non-Current</b>					
<b>I Other Investments (Measured at Cost, Refer Note 32)</b>					
<b>Unquoted</b>					
<b>Associate</b>					
Nepovit Ceramic Private Limited (Refer Note (a))		2,00,000.00	125.00	-	-
Add/(Less): Share in Profit/(Loss) of Associate			(5.47)		-
<b>Total (I)</b>			<b>119.53</b>		-
Others			79.61		23.61
<b>Total (II)</b>			<b>79.61</b>		<b>23.61</b>
<b>Grand Total (I +II)</b>			<b>199.14</b>		<b>23.61</b>
<b>Current</b>					
<b>Quoted (Measured at FVTPL)(Refer Note 32)</b>					
<b>Investment in Mutual Funds</b>					
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV: 1295.0496		53,062.33	687.18	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV: 389.6808 (Previous Year NAV:363.0832)		3,60,284.60	1,403.96	3,58,287.17	1,300.88
SBI Multicap Fund - Regular Plan - Growth - NAV: ₹. 13.6291 (Previous Year : NIL)		76,120.55	10.37	-	-
<b>Total</b>			<b>2,101.51</b>		<b>1,300.88</b>

(₹ in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Book Value	Market Value	Book Value	Market Value
<b>Non-Current</b>				
Total Unquoted Investments	199.14	-	23.61	-
<b>Current</b>				
Total Quoted Investments	2,101.51	2,101.51	1,300.88	1,300.88



# Notes to the Financial Statements

For the year ended 31 March, 2024

**Notes:**

**a) Investment In Equity Instrument of Associate**

During the year the Holding company has entered into Joint Venture Agreement (“JVA”) with various individuals of Nepal and incorporated an Joint Venture Company (“JVC”) namely Nepovit Ceramic Pvt Ltd on 10 October, 2023 to set up wall tiles manufacturing unit in Nepal for which the Holding Company has made initial investment of ₹ 125 lakhs against which 2,00,000 shares of 100 Nepalese rupees each has been issued.

**7 Loans**

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
<b>Unsecured, Considered good</b>		
Loans to Related Parties (Refer Note 38)	43.79	50.65
Loans to Others	1.05	-
<b>Total</b>	<b>44.84</b>	<b>50.65</b>
<b>Breakup:</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	44.84	50.65
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
<b>Total</b>	<b>44.84</b>	<b>50.65</b>
<b>Current</b>		
<b>Unsecured, Considered good</b>		
Loans to Related Parties (Refer Note 38)	1,024.76	967.78
Loans and Advances to Employees	24.39	36.88
Loans to Others	673.20	617.38
<b>Total</b>	<b>1,722.35</b>	<b>1,622.04</b>
<b>Breakup:</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,722.35	1,622.04
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Allowance for doubtful Loans	-	-
<b>Total</b>	<b>1,722.35</b>	<b>1,622.04</b>

**(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)

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Related Parties	1,068.55	1,018.43	60.47%	60.89%

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Security and Other Deposits	95.48	378.75
In Term Deposit Accounts with original maturity more than 12 months	393.61	43.65
<b>Total</b>	<b>489.09</b>	<b>422.40</b>
<b>Current</b>		
Export Incentive Receivables	136.22	38.32
Insurance Claim Receivables	-	8.57
Security and Other Deposits	7,087.51	130.33
Other Financial Assets	310.95	325.96
<b>Total</b>	<b>7,534.68</b>	<b>503.18</b>

## 9 Other Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Payment under Protest	1,151.65	1,151.65
Capital Advances	450.00	2,378.31
Others	0.50	0.50
<b>Total</b>	<b>1,602.15</b>	<b>3,530.46</b>
<b>Current</b>		
Balances with Government Authorities	2,533.80	1,682.29
Advances to Vendors	21,838.48	18,241.10
Prepaid Expenses	911.20	287.90
Other Assets	42.15	729.07
<b>Total</b>	<b>25,325.63</b>	<b>20,940.36</b>

## 10 Inventories

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Valued at Lower of Cost or Net Realisable Value</b>		
Raw Material	4,740.04	4,277.55
Work-in-Progress	3,403.66	3,830.36
Finished Goods	11,869.21	11,188.59
Stock in Trade	3,277.60	2,516.03
Stores, Spares, Fuel & Consumables	3,066.66	3,274.13
Packing Materials	355.62	417.71
<b>Total</b>	<b>26,712.79</b>	<b>25,504.37</b>

## 11 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Receivables from Others	33,546.23	36,667.06
Receivables from Related Parties (Refer Note 38)	6,954.56	5,067.21
<b>Total</b>	<b>40,500.79</b>	<b>41,734.27</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Breakup:</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	40,500.79	41,734.27
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	324.34	299.47
Less: Allowance for Expected Credit Loss	(324.34)	(299.47)
<b>Total</b>	<b>40,500.79</b>	<b>41,734.27</b>

## a) Trade Receivables Ageing Schedule 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 – considered doubtful	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 considered doubtful	-	10.34	5.30	14.58	13.21	43.43

## As at 31 March, 2023

(₹ 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	32,417.30	4,285.87	2,108.92	372.99	603.59	39,788.67
Undisputed Trade Receivables – considered doubtful	0.25	2.72	19.18	5.92	224.03	252.10
Disputed Trade Receivables considered good	6.95	42.15	252.15	194.22	1,450.13	1,945.59
Disputed Trade Receivables considered doubtful	-	28.59	7.34	1.94	9.51	47.37

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 12 Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Cash and Cash Equivalents</b>		
Cash on Hand	37.47	30.46
Balances with Banks		
In Current Accounts	1,049.75	2,219.51
In Term Deposit Accounts with Original Maturity of less than 3 months	130.14	129.47
<b>Total</b>	<b>1,217.36</b>	<b>2,379.44</b>
<b>Other Balances with Banks</b>		
Unpaid Dividend	6.69	4.16
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	4,478.17	18,649.46
<b>Total</b>	<b>4,484.86</b>	<b>18,653.62</b>

\*It includes deposits given to bank for margin requirements against Bank Guarantee and Letter of Credit facilities.

## 13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Authorised</b>		
15,00,00,000 Equity Shares of ₹ 10/- each (P.Y. 14,00,00,000) Equity Shares of ₹ 10 Each	15,000.00	14,000.00
<b>Issued, Subscribed and Paid up</b>		
12,67,45,316 Equity Shares of ₹ 10/- Each fully Paid up (P.Y. 12,67,45,316 ) Equity Shares of ₹ 10 Each	12,674.53	12,674.53
<b>Total</b>	<b>12,674.53</b>	<b>12,674.53</b>

### 13.1 Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	12,67,45,316	12,674.53	5,67,51,634	5,675.16
Add: Issued during the year	-	-	6,99,93,682	6,999.37
<b>At the end of the year</b>	<b>12,67,45,316</b>	<b>12,674.53</b>	<b>12,67,45,316</b>	<b>12,674.53</b>

- (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 ₹ 422.17 Crore 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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

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 of the current quarter.

(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 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 Period	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	2,485.93	514.07
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	6,900.00	480.15
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	-
	<b>Total</b>	<b>42,217.46</b>	<b>42,217.46</b>	<b>40,723.24</b>	<b>1,494.22</b>

## 13.2 Terms/Rights attached to Equity shares

The Holding Company has one class of shares referred to as Equity shares having face value of ₹ 10.

(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.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## (b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2024.

## 13.3 Details of Shareholders holding more than 5% of Equity shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	%	No. of Shares	%
Kamleshkumar B Patel	83,17,258	6.56%	83,17,258	6.56%

## 13.4 Shares held by promoters

At the end of the year as at 31 March, 2024

Sr. No	Category	Promoter name	At the end of the year as at 31 March, 2024		At the end of the year as at 31 March, 2023		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1		Bhaveshkumar V Patel	44,15,401	3.48%	44,15,401	3.48%	0.00%
2		Girish N Patel	17,02,139	1.34%	17,02,139	1.34%	0.00%
3		Kamleshkumar B Patel	83,17,258	6.56%	83,17,258	6.56%	0.00%
4	Promoter	Kanubhai B Patel	17,44,445	1.38%	17,44,445	1.38%	0.00%
5		Mukeshbhai J Patel	49,48,481	3.90%	49,48,481	3.90%	0.00%
6		Pankaj M Patel	10,51,149	0.83%	10,51,149	0.83%	0.00%
7		Rameshbhai B Patel	2,81,615	0.22%	2,81,615	0.22%	0.00%
8		Alpaben J Patel	5,29,552	0.42%	5,29,552	0.42%	0.00%
9		Bhanuben M Patel	3,49,985	0.28%	3,50,000	0.28%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.05%	59,183	0.05%	0.00%
11		Bhikhabhai V Patel	78,671	0.06%	78,671	0.06%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.10%	1,28,269	0.10%	0.00%
13		Bhogilal B Patel	10,98,229	0.87%	10,98,229	0.87%	0.00%
14		Chhayaben S Patel	18,00,000	1.42%	18,00,000	1.42%	0.00%
15		Dimpalben B Patel	15,82,668	1.25%	15,82,668	1.25%	0.00%
16		Dipak N Patel	5,42,905	0.43%	5,42,905	0.43%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.10%	1,27,530	0.10%	0.00%
18		Girish N Patel HUF	1,35,661	0.11%	1,35,661	0.11%	0.00%
19		Girishbhai M Patel HUF	21,216	0.02%	21,216	0.02%	0.00%
20		Gitaben P Patel	90,896	0.07%	90,896	0.07%	0.00%
21		Hinaben K Patel	10,75,000	0.85%	10,75,000	0.85%	0.00%
22	Promoter Group	Kamleshbhai B Patel HUF	12,04,704	0.95%	12,04,704	0.95%	0.00%
23		Kanubhai B Patel HUF	44,666	0.04%	44,666	0.04%	0.00%
24		Khemiben M Patel	99,941	0.08%	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	0.36%	4,59,997	0.36%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.08%	1,07,568	0.08%	0.00%
29		Paliben B Patel	87,971	0.07%	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	0.10%	1,23,503	0.10%	0.00%
32		Patel Girish Manilal	3,51,417	0.28%	3,51,417	0.28%	0.00%
33		Sangitaben G Patel	1,24,758	0.10%	1,24,758	0.10%	0.00%
34		Suresh B Patel	4,26,309	0.34%	4,26,309	0.34%	0.00%
35		Sureshbhai J Patel	34,98,481	2.76%	34,98,481	2.76%	0.00%
36	Sureshkumar B Patel HUF	54,493	0.04%	54,493	0.04%	0.00%	



# Notes to the Financial Statements

For the year ended 31 March, 2024

Sr. No	Category	Promoter name	At the end of the year as at 31 March, 2024		At the end of the year as at 31 March, 2023		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
37		Asmitaben B. Patel	10	0.00%	-	-	0.00%
38		Kuldeep Rameshbhai Patel	10	0.00%	-	-	0.00%
39		Manjulaben V. Patel	10	0.00%	-	-	0.00%
40		Patel Hiren Sureshkumar	10	0.00%	-	-	0.00%
41		Patel Shaliniben S.	10	0.00%	-	-	0.00%
42		Shaunakkumar M. Patel	10	0.00%	-	-	0.00%
43		Vipulkumar V. Patel	10	0.00%	-	-	0.00%
44		Zalakkumari H. Patel	10	0.00%	-	-	0.00%

## 14 Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Capital Reserve	Capital Redemption Reserve	Preferential Share Warrants	Total Equity attributable to Owners	Non-Controlling Interest	Total
	Capital Reserve on Consolidation	Security Premium	General Reserve	Retained Earnings	Capital Reserve						
<b>Balance as at 01 April, 2022</b>	<b>3,200.79</b>	<b>34,415.30</b>	<b>890.00</b>	<b>47,412.42</b>	<b>225.00</b>	-	-	-	<b>86,143.51</b>	<b>3,449.25</b>	<b>89,592.77</b>
Profit for the year	-	-	-	(7,269.46)	-	-	-	-	(7,269.46)	(1,421.11)	(8,690.57)
Other Comprehensive Income for the year	-	-	-	(17.72)	-	-	-	-	(17.72)	7.06	(10.66)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>(7,287.18)</b>	-	-	-	-	<b>(7,287.18)</b>	<b>(1,414.06)</b>	<b>(8,701.23)</b>
Changes in interest in subsidiary	(5.37)	-	-	-	-	-	-	-	(5.37)	(1.63)	(7.00)
Recognition of Non controlling interest in Step Subsidiary	-	-	-	-	-	-	-	-	-	96.00	96.00
Issue of Security Premium	-	34,967.14	-	-	-	-	-	-	34,967.14	-	34,967.14
Dividends	-	-	-	(887.22)	-	-	-	-	(887.22)	-	(887.22)
<b>Balance as at 31 March, 2023</b>	<b>3,195.42</b>	<b>69,382.44</b>	<b>890.00</b>	<b>39,238.03</b>	<b>225.00</b>	-	-	-	<b>1,12,930.89</b>	<b>2,129.57</b>	<b>1,15,060.46</b>
Profit for the year	-	-	-	(1,225.49)	-	-	-	-	(1,225.49)	(765.12)	(1,990.61)
Other Comprehensive Income for the year	-	-	-	(30.27)	-	-	-	-	(30.27)	8.33	(21.94)
Foreign currency translation reserve	-	-	-	(2.06)	-	-	-	-	(2.06)	-	(2.06)
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>(1,257.82)</b>	-	-	-	-	<b>(1,257.82)</b>	<b>(756.79)</b>	<b>(2,014.60)</b>
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	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>3,137.68</b>	<b>69,382.44</b>	<b>890.00</b>	<b>37,916.67</b>	<b>225.00</b>	<b>63.54</b>	<b>2,443.61</b>	<b>1,14,058.94</b>	<b>1,263.28</b>	<b>1,15,322.24</b>	



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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) 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.

### (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.

The 25% of ₹ 48.15 i.e. ₹ 12.03 per convertible warrant ( $₹ 12.03 * 2,0,00,000$  convertible warrants) amounting to ₹ 2,443.61 Lakhs have been received during the current financial year and remaining 75% balance amounting to ₹ 7,330.84 Lakhs will be received within 18 months from the date of allotment. Amount received had been used for the purpose mentioned above.

## 14.2 Dividend:

The Holding Company has not declared any dividend for the financial year ended 31 March, 2024.

**14.3** During the 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.

**14.4** During the 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 Financial Statements

For the year ended 31 March, 2024

## 15 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current Borrowings (measured at amortised cost, Refer Note 32)</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks	4,644.90	6,257.62
- From Financial Institutions	3,755.39	1,881.75
Vehicle Loans	255.02	217.81
<b>Unsecured</b>		
<b>Loan</b>		
- From Related Parties (Refer Note 38)	189.14	199.14
- From Others	4,288.64	618.49
<b>Sub-Total (A)</b>	<b>13,133.09</b>	<b>9,174.80</b>
<b>Current Maturities of Borrowings</b>		
<b>Secured</b>		
Term loan from Banks	520.97	649.16
Term loan from Financial Institutions	421.36	325.00
Vehicle Loans	62.83	52.59
<b>Sub-Total (B)</b>	<b>1,005.16</b>	<b>1,026.75</b>
<b>Total (A-B)</b>	<b>12,127.93</b>	<b>8,148.05</b>
<b>Current Borrowings</b>		
<b>(measured at amortised cost, Refer Note 32)</b>		
<b>Secured</b>		
Working Capital Facilities from Banks	10,372.74	12,312.57
Current Maturities of Non-current Borrowings	1,005.16	1,026.75
<b>Total</b>	<b>11,377.90</b>	<b>13,339.32</b>

### Notes:

#### Asian Granito India Limited:

(a-1) Working capital loans of ₹ 5225.50 (Previous Year ₹ 6637.69) 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.

(b-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.

(c-1) Vehicle loans of ₹ 255.02 (Previous Year ₹ 203.99) Lakhs are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equated monthly installments from the date of disbursement.

(d-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.

(e-1) The working capital facilities have been availed @8.10% to 9.89% from April 2023 to March 2024.

#### Amazone Ceramics Limited:

(a-2) 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



# Notes to the Financial Statements

For the year ended 31 March, 2024

assets of the Company. Further, the borrowing facilities are secured against personal guarantees of (a) Mr. Vipul V. Patel -(Director) (b) Mr. Girishbhai M. Patel (Managing Director) (c) Mr. Mukeshbhai Jivabhai Patel and (d) Mr. Kamleshkumar B.Patel

(b-2) The working capital facilities have been availed @ 9.25% to 9.70% from April'2023 to March'2024.

## Crystal Ceramic Industries Limited:

(a-3) Working Term Loan under GECL with HDFC for ₹ 6.46 Crores outstanding as on 31 March, 2024 and repayable in 22 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) Standard Chartered Bank Term Loan A/c No 53369998 for ₹ 5.90 Crores outstanding as on 31 March, 2023 (Original Sanctioned ₹ 5.90 Crore) have been fully repaid with entire outstanding and said loan accounts have been closed during the year ended on 31 March 2024. The Loan was 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 100 % guaranteed by Credit Guarantee Trustee Company (NCGTC)

(c-3) Working Capital Term Loan (WCTL) under GECL 2.0 Extension with HDFC Bank for the ₹ 6.82 Crores outstanding as on 31 March, 2024 and repayable in 46 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.

(d-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.

(e-3) Bajaj Finance Limited Term Loan for ₹ 15.55 Crores outstanding as on 31 March, 2024 and repayable in 19 monthly instalments of ₹ 81.25 Lakhs each. (Original Sanctioned ₹ 19.50 Crores). 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.

(f-3) Aditya Birla Finance Limited Term Loan for ₹ 22.00 Crores outstanding as on 31 March, 2024 and repayable in 144 monthly instalments of ₹ 27.56 Lakhs each. (Original Sanctioned ₹ 22.00 Crores). 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.

## Powergrace Industries Limited:

(a-4) Starting Vehicle Loan of ₹ 10.65 Lakhs is secured by hypothecation of vehicles in favour of Bank. This Vehicle loan consist of 60 equated monthly installments from the date of disbursement.

## 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. Bhaveshkumar Vinodbhai Patel (Director), Mr Jaymik Adroja (Director), Mr. Dharmesh Kanjiya (Director)

# Notes to the Financial Statements

For the year ended 31 March, 2024

(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.

## 16 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Current</b>		
Due to Micro and Small enterprises (Refer Note 40)	5,278.01	112.78
Due to Others (Including Acceptances)*	21,351.47	28,902.97
Due to Related Parties (Refer Note 38)	888.37	1,455.83
<b>Total</b>	<b>27,517.85</b>	<b>30,471.58</b>

\*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, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				Total
	Less than 1 year	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	-	-	-	-	-

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment <sup>#</sup>				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	112.78	-	-	-	112.78
Others	29,597.18	512.04	190.09	59.49	30,358.80
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

# Information has been disclose from the date of the transaction.

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 17 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Payable to Employees	4.11	8.87
Other Financial Liabilities	43.28	38.33
<b>Total</b>	<b>47.39</b>	<b>47.20</b>
<b>Current</b>		
Trade Deposits	1,970.22	1,761.12
Unclaimed Dividend*	6.97	4.16
Payable to Employees	846.53	821.24
Advance Received from Customers	-	644.76
<b>Total</b>	<b>2,823.72</b>	<b>3,231.28</b>

\* These figures do not include any such amount to be credited to Investor Education and Protection Fund (IEPF).

## 18 Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Provision for Gratuity (Refer Note 37)	48.98	88.09
Provision for Leave Encashment	126.16	114.48
Provision for Others	-	9.26
<b>Total</b>	<b>175.14</b>	<b>211.83</b>
<b>Current</b>		
Provision for Gratuity (Refer Note 37)	347.45	150.18
Provision for Leave Encashment	15.15	17.27
Provision for Others	560.70	444.73
<b>Total</b>	<b>923.30</b>	<b>612.18</b>

## 19 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Deferred Tax Liabilities	6,257.58	5,615.49
ii) Deferred Tax Assets	5450.04	5,157.84
<b>Total (i - ii)</b>	<b>807.54</b>	<b>457.65</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 19.1 Movements in Deferred Tax

(₹ in Lakhs)

Particulars	As at 01 April, 2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024
<b>Deferred Tax Liability</b>							
Property, Plant & Equipment	5,063.49	302.68	-	5,366.17	222.73	-	5,588.90
Processing Fees	16.25	(5.84)	-	10.41	(1.71)	-	8.70
Right of Use Assets	195.37	43.54	-	238.91	36.34	-	275.25
Others	14.65	(14.65)	-	-	384.73	-	384.73
<b>Sub-Total (A)</b>	<b>5,289.76</b>	<b>325.73</b>	<b>-</b>	<b>5,615.49</b>	<b>642.09</b>	<b>-</b>	<b>6,257.58</b>
<b>Deferred Tax Assets</b>							
Provision for Employee Benefits	176.97	(29.96)	11.31	158.32	(29.64)	16.79	145.47
Amortization of Preliminary Expense	66.94	(66.94)	-	-	-	-	-
Provision for Expected Credit Loss	61.14	43.15	-	104.29	(64.29)	-	40.00
Unabsorbed Business Losses	645.70	3015.23	-	3,660.93	318.95	-	3,979.72
MAT Credit	981.83	(25.97)	-	955.86	3.86	-	959.72
Lease Liabilities	221.97	50.04	-	272.01	43.90	-	315.91
Rent / Leases Deposit	5.58	0.85	-	6.43	2.79	-	9.22
Others	-	-	-	-	-	-	-
<b>Sub-Total (B)</b>	<b>2,160.13</b>	<b>2986.40</b>	<b>11.31</b>	<b>5,157.84</b>	<b>275.57</b>	<b>16.79</b>	<b>5450.04</b>
<b>Deferred Tax Liabilities (Net)(A - B)</b>	<b>3,129.63</b>	<b>(2660.67)</b>	<b>(11.31)</b>	<b>457.65</b>	<b>366.52</b>	<b>(16.79)</b>	<b>807.54</b>

## 19.2 Reconciliation of tax expenses and the profit/(loss) before tax multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Profit/(Loss) before tax</b>	<b>(1,493.46)</b>	<b>(11,243.65)</b>
Tax expenses at statutory tax rate	302.89	63.53
Expense not allowed as deduction	1354.39	0.50
Expense allowed as deduction	(436.34)	0.00
Adjustment of tax expense relating to earlier periods	(193.07)	43.41
Tax on Exempt Income effect	0.00	0.00
Tax on Income at different rates	0.00	0.00
Deferred Tax	366.52	(2,660.69)
Others (net)	(902.71)	0.18
<b>Total Tax Expense</b>	<b>491.68</b>	<b>(2,553.08)</b>
Effective Tax Rate	32.92%	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 20 Other Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Current</b>		
Advance Received from Customers	3,718.38	5,032.69
Statutory Liabilities	1,468.43	1,084.46
Creditors for Capital goods	157.84	403.60
Other Liabilities	226.63	231.31
<b>Total</b>	<b>5,571.28</b>	<b>6,752.06</b>

## 21 Current Tax (Assets)/Liability (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Tax (Assets)/Liabilities (Net)	(445.46)	(129.63)
<b>Total</b>	<b>(445.46)</b>	<b>(129.63)</b>

## 22 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Revenue from Sale of Products</b>	<b>1,51,676.80</b>	<b>1,55,192.62</b>
<b>Other Operating Revenues</b>		
Export Incentives	599.08	492.59
Wind Mill Power Generation	28.47	76.30
Job Work	754.29	497.95
Others	-	12.49
<b>Total</b>	<b>1,53,058.64</b>	<b>1,56,271.95</b>

### Disaggregation of Revenue from Sale of Products

#### Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
In India	1,29,607.54	1,32,584.12
Outside India	22,069.26	22,608.50
<b>Total</b>	<b>1,51,676.80</b>	<b>1,55,192.62</b>

### Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contract price	1,51,925.20	1,56,107.15
Less: Discounts	(248.40)	(914.53)
<b>Revenue from Sale of Products</b>	<b>1,51,676.80</b>	<b>1,55,192.62</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 23 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Interest Income from:</b>		
- Term deposits	734.46	1,112.93
- Others	153.69	354.96
<b>Sub-Total (A)</b>	<b>888.15</b>	<b>1,467.89</b>
Rental Income	8.95	157.46
<b>Sub-Total (B)</b>	<b>8.95</b>	<b>157.46</b>
<b>Other Gains</b>		
Profit on redemption of units of mutual funds (Net)	20.33	9.21
Current Investment measured at FVPTL	27.25	-0.76
<b>Sub-Total (C)</b>	<b>71.57</b>	<b>8.45</b>
Others	274.00	42.43
<b>Sub-Total (D)</b>	<b>274.00</b>	<b>42.43</b>
<b>Total (A+B+C+D)</b>	<b>1,242.67</b>	<b>1,676.23</b>

## 24 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Glaze, Frits and Chemicals & Others	24,725.19	25,302.13
Packing Materials	2,240.73	2,273.90
<b>Total</b>	<b>26,965.92</b>	<b>27,576.03</b>

## 25 Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Inventories at the beginning of the year</b>		
Finished Goods	11,188.59	13,753.92
Work-in-Progress	3,830.36	5,071.93
Stock-in-Trade	2,516.03	3,065.82
<b>Total (A)</b>	<b>17,534.98</b>	<b>21,891.67</b>
<b>Inventories at the end of the year</b>		
Finished Goods	11,869.22	11,188.59
Work-in-Progress	3,403.67	3,830.36
Stock-in-Trade	3,258.49	2,516.03
<b>Total (B)</b>	<b>18,531.38</b>	<b>17,534.98</b>
<b>Total of Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (A - B)</b>	<b>(996.40)</b>	<b>4356.69</b>

## 26 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 37)	12,049.49	11,291.08
Contribution to Provident and Other Funds	463.87	480.75
Staff Welfare Expenses	439.54	209.32
<b>Total</b>	<b>12,952.90</b>	<b>11,981.15</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 27 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Interest Expenses on:</b>		
- Term Loans	1,468.27	546.99
- Working Capital Facilities	-	1,365.68
- Others	1,360.46	347.01
Other Borrowing Costs	305.81	435.66
<b>Total</b>	<b>3,134.54</b>	<b>2,695.34</b>

## 28 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation Expense on Property, Plant and Equipment	4,289.14	3,061.77
Depreciation Expense on Right of Use Assets	410.34	351.92
<b>Total</b>	<b>4,699.48</b>	<b>3,413.69</b>

## 29 Power & Fuel

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Consumption of Gas & Fuel	12,621.06	17,079.07
Power Expense	7,333.88	3,975.42
<b>Total</b>	<b>19,954.94</b>	<b>21,054.49</b>

## 30 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Consumption of Stores & Spares	4,109.11	4,820.57
Other Manufacturing Expense	1,764.47	1,066.23
Rent, Rates & Taxes	357.22	307.26
Insurance	110.70	127.34
Repairs & Maintenance		
- To Plant & Machineries	338.40	318.59
- To Buildings	48.36	46.95
- To Vehicles	67.24	47.82
- To Others	148.38	327.82
Communication Expenses	159.41	147.41
Printing & Stationery	25.35	15.14
Legal & Professional	614.33	658.43
Auditor's Remuneration (Refer Note 31)	39.16	27.94
Directors' Sitting Fees	8.25	7.80
Directors' Travelling	29.66	16.35
Travelling & Conveyance	1,718.22	1,593.00
Advertisement Expenses	2,534.68	2,292.19



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Other Selling & Distribution Expenses	2,663.80	2,258.67
Freight & Forwarding Charges	3,744.13	4,741.84
Allowance for Expected Credit Loss	164.50	198.02
Sundry Balance Written off including Bad Debts	(665.11)	3124.02
Donation	5.22	5.96
Loss on Sale of Property, Plant & Equipment (Net)	246.55	16.15
Corporate Social Responsibility (Refer Note 33)	65.90	112.04
GST Expenses and Sales Tax Expenses	11.00	10.73
Reversal of excessively booked subsidy incentive	-	275.43
Miscellaneous Expenses	367.42	308.39
Net Foreign Exchange Loss / (Gain)	(316.17)	(462.65)
<b>Total</b>	<b>18,360.18</b>	<b>22,409.44</b>

## 31 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Statutory Audit Fees	33.41	22.19
Certification Fees and Other Services	5.75	5.75
<b>Total</b>	<b>39.16</b>	<b>27.94</b>

## 32 Fair Value Measurements

### a) Accounting classification and fair values

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 i)	199.14	2,101.51	-	2,300.65	2,101.51	-	-	2,101.51
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	-	-	-	-
<b>Total Financial Assets</b>	<b>199.14</b>	<b>2,101.51</b>	<b>55,993.97</b>	<b>58,294.62</b>	<b>2,101.51</b>	-	-	<b>2,101.51</b>
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	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>55,209.48</b>	<b>55,209.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b i)	23.61	1,300.88	-	1,324.49	1,300.88	-	-	1,300.88
Loans	-	-	1,672.69	1,672.69	-	-	-	-
Trade Receivables	-	-	41,734.27	41,734.27	-	-	-	-
Cash and Cash Equivalents	-	-	2,379.44	2,379.44	-	-	-	-
Other Bank Balances	-	-	18,653.62	18,653.62	-	-	-	-
Other Financial Assets	-	-	925.58	925.58	-	-	-	-
<b>Total Financial Assets</b>	<b>23.61</b>	<b>1,300.88</b>	<b>65,365.60</b>	<b>66,690.09</b>	<b>1,300.88</b>	-	-	<b>1,300.88</b>
Borrowings (Incl. Current Maturities)	-	-	21,487.37	21,487.37	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,163.30	1,163.30	-	-	-	-
Trade Payables	-	-	30,471.58	30,471.58	-	-	-	-
Other Financial Liabilities	-	-	3,278.48	3,278.48	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>56,400.73</b>	<b>56,400.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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, the Company has spent required amount of ₹ 65.31 Lakhs (2022-23: ₹ 111.45 Lakhs) during the current financial year. The details of amount spent are as under:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Educational & Medical	62.30	110.54
Eradicating Hunger	3.60	1.50
<b>Total</b>	<b>65.90</b>	<b>112.04</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

33.1 There is no shortfall at the end of the year as well as previous year

33.2 For Details of related party transaction refer note 38

## 34 Earnings Per Share

Particulars	Units	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Basic &amp; Diluted Earning Per Share (EPS)</b>			
(a) Profit attributable to equity shareholders of the Group	(₹ in Lakhs)	(1225.49)	(7,269.46)
(b) Weighted average number of equity shares	(in Nos.)	12,67,45,316	11,83,32,883
(c) Earning per Share (Basic and Diluted)	₹	(0.97)	(6.14)
(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 on 31 March, 2024 and 31 March, 2023.



# Notes to the Financial Statements

For the year ended 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 seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2024, approximately 7.73% of the Group's borrowings and other financial liabilities are at fixed rate (31 March, 2023 : 7.58%). Summary of financial assets and financial liabilities has been provided below:

### 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, 2024	As at 31 March, 2023
<b>Fixed-rate instruments</b>		
Financial Assets	6,744.72	20,458.39
Financial Liabilities	1,970.22	1,761.12
<b>Variable-rate instruments</b>		
Financial Assets	-	-
Financial Liabilities	23,316.69	21,288.24

### 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, 2024	Year ended 31 March, 2023
Increase in 100 basis points	(175.89)	(140.59)
Decrease in 100 basis points	175.89	140.59

## (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:

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 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, 2024				31 March, 2023			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
<b>Financial Assets</b>								
Trade receivables	54,85,255	68,156	6,929	7,49,264	54,24,776	(29,555)	23,013	-
Other Bank Balances	2,47,026	-	-	-	1,73,411	-	-	-
<b>Total (A)</b>	<b>57,32,281</b>	<b>68,156</b>	<b>6,929</b>	<b>7,49,264</b>	<b>55,98,187</b>	<b>(29,555)</b>	<b>23,013</b>	<b>-</b>
<b>Financial Liabilities</b>								
Trade payables	(5,83,444)	(10,203)	-	-	3,02,642	(3,23,092)	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>(5,83,444)</b>	<b>(10,203)</b>	<b>-</b>	<b>-</b>	<b>3,02,642</b>	<b>(3,23,092)</b>	<b>-</b>	<b>-</b>
<b>Net exposure to foreign currency (A-B)</b>	<b>63,15,725</b>	<b>78,359</b>	<b>6,929</b>	<b>7,49,264</b>	<b>52,95,546</b>	<b>2,93,537</b>	<b>23,013</b>	<b>-</b>

The following significant exchange rates have been applied during the year.

Particulars	Average rate		Year-end spot rate	
	Year ended 31 March, 2024	Year ended 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
USD 1	82.80	79.01	83.37	82.22
EUR 1	89.91	87.13	90.22	89.61
GBP 1	103.58	100.71	105.29	101.87
AED 1	22.53	21.51	22.69	22.36

## 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)
<b>31 March, 2024</b>									
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>31 March, 2023</b>									
Strengthening	5%	209.21	156.55	12.79	9.57	1.16	0.87	-	-
Weakening		(209.21)	(156.55)	(12.79)	(9.57)	(1.16)	(0.87)	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

## (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 and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

### Reconciliation of loss allowance provision – Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening provision	299.47	110.28
Add: Additional provision made	164.50	198.02
Less: Provision write off	(139.63)	(8.83)
Closing provisions	<b>324.34</b>	<b>299.47</b>

### 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.

# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at 31 March, 2024</b>				
<b>Financial Liabilities</b>				
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
<b>Total</b>	<b>55,209.48</b>	<b>42,010.32</b>	<b>13,199.17</b>	<b>55,209.48</b>
<b>As at 31 March, 2023</b>				
<b>Financial Liabilities</b>				
Borrowings (Incl. Current Maturities)	21,487.37	13,339.32	8,148.05	21,487.37
Lease Liabilities (Incl. Current Lease Liabilities)	1,163.30	319.78	843.52	1,163.30
Trade Payables	30,471.58	30,471.58	-	30,471.58
Other Financial Liabilities	3,278.48	3,231.28	47.20	3,278.48
<b>Total</b>	<b>56,400.73</b>	<b>47,361.96</b>	<b>9,038.77</b>	<b>56,400.73</b>

## 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.

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, 2024	As at 31 March, 2023
Interest-bearing Borrowings (Incl. Current Maturity)(Note 15)	23,316.69	21,288.24
Less: Cash and Bank Balances (Note 12)	(5,702.22)	(21,033.06)
<b>Adjusted Net Debt</b>	<b>17,614.47</b>	<b>255.18</b>
Equity Share Capital (Note 13)	12,674.53	12,674.53
Other Equity (Note 14)	1,14,058.94	1,12,930.89
<b>Total Equity</b>	<b>1,26,733.47</b>	<b>1,25,605.42</b>
<b>Adjusted net debt to total equity ratio</b>	<b>0.14</b>	<b>0.00</b>

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, 2024 and 31 March, 2023.

# Notes to the Financial Statements

For the year ended 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, 2024	Year ended 31 March, 2023
Contribution to Provident Fund	324.99	324.58
<b>Total</b>	<b>324.99</b>	<b>324.58</b>

### 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.

#### 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, 2024 and 31 March, 2023.

#### (i) Reconciliation in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Defined benefit obligations as at beginning of the year	837.52	709.98
Current service cost	118.94	120.70
Interest cost	57.82	50.13
Actuarial (Gains)/Losses	66.47	24.79
Benefits paid	(179.50)	(68.08)
<b>Defined benefit obligations as at end of the year</b>	<b>901.25</b>	<b>837.52</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

(ii) Reconciliation change in fair value of plan assets:

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fair Value of Plan Assets at the beginning of the year	599.24	432.86
Interest Income	40.12	30.79
Contribution by Employer	207.00	172.00
Benefits paid from the fund	(148.54)	(39.34)
Return on Plan Assets, Excluding Interest Income	4.04	2.92
<b>Fair Value of Plan Assets at the end of the year</b>	<b>701.85</b>	<b>599.24</b>

(iii) Amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
PVO at the end of year	901.25	837.52
Fair value of planned assets at the end of year	(701.85)	(599.24)
<b>Net Liability recognised in the balance sheet</b>	<b>199.39</b>	<b>238.28</b>

(iv) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current service cost	118.94	120.70
Interest cost	17.70	19.34
<b>Expense recognised</b>	<b>136.64</b>	<b>140.04</b>

(v) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Total Actuarial (Gains)/ Losses	38.73	21.97

(vi) Principal assumptions used in determining defined benefit obligations for the Group

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount rate (Per Annum)	7.30%-7.15%	7.30%-7.15%
Salary escalation rate (Per Annum)	4%-6%	4%-6%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) IALM (2012-14) Rates IALM (2012-14) Rates Ultimate]		
Normal Retirement Age (In Years)	58, 63, 64, 65, 67, 68, 69, 73 & 82 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.

# Notes to the Financial Statements

For the year ended 31 March, 2024

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	Year ended 31 March, 2024	Year ended 31 March, 2023
Insurance Fund	701.86	599.24

### (viii) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
1 Year	167.77	112.11
Between 2 to 5 Year	302.43	257.62
Between 6 to 10 Year	366.50	377.78
Beyond 10 Years	736.20	122.70

### (ix) Sensitivity analysis

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Under Base Scenario</b>		
Salary Escalation - Up by 1 %	47.66	59.91
Salary Escalation - Down by 1%	(42.83)	(54.79)
Withdrawal Rates - Up by 1%	15.53	11.66
Withdrawal Rates - Down by 1 %	(16.05)	(12.52)
Discount Rates - Up by 1 %	(47.59)	(53.28)
Discount Rates - Down by 1 %	53.71	60.32

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, 2024	As at 31 March, 2023
<b>Provisions</b>	18		
Non Current		48.98	88.09
Current		347.45	150.18

## 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)



# Notes to the Financial Statements

For the year ended 31 March, 2024

## (ii) Key Management Personnel (KMP) and Directors

Name	Designation
Kamleshkumar Bhagubhai Patel	Chairman & Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Kanubhai Bhikhabhai Patel (Till 07 Novemebr, 2022)	Director
Bhaveshkumar Vinodbhai Patel	Director
CA Amarendra Kumar Gupta (Till 09 June, 2022)	Chief Financial Officer
CA Mehul Shah (From 10 June, 2022)	Chief Financial Officer
Dr Dhruvi Trivedi	Company Secretary

## (iii) Independent Directors

Maganlal Prajapati (w.e.f. 26 May, 2021)	Hemendrakumar Chamanlal Shah
Kandrap Gajendra Trivedi (w.e.f. 26 June, 2021)	Mukesh Mahendrabhai Shah
Indira Nityanandam (upto 31 March, 2024)	Dipti Atulbhai Mehta (upto 08 August, 2022)

## (iv) Relatives of Key Management Personnel (KMP)

Asmitaben Bhaveshbhai Patel	Rameshbhai Bhikhabhai Patel
Bhupendra R Patel	Sejalben Vipulbhai Patel
Bharatbhai Parshottamdas Patel	Shaliniben Shaunakbhai Patel
Bhaveshbhai 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	Amaxo Granite
AGL Infrastructure Private Limited	Asian Institute of Technology
Adicon Ceramica LLP (upto 05 October, 2023)	Amaton Ceramic LLP
Adicon Ceramica Tiles Private Limited (w.e.f. 05 October, 2023)	Ivanta Ceramics Industries Private Limited (w.e.f 09 October, 2023)
Donroy Ceramics LLP	Ivanta Ceramics LLP (upto 09 October, 2023)

## (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

Compensation of key management personnel of the Group.



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Kamleshkumar Bhagubhai Patel	69.21	63.80
Mukeshbhai Jivabhai Patel	53.55	46.78
Sureshbhai Jivabhai Patel	46.19	45.02
Bhaveshkumar Vinodbhai Patel	30.81	26.60
Kanubhai Bhikhabhai Patel (Till Novemebr 07, 2022)	-	14.79
Bhogibhai Bhikhabhai Patel	23.34	20.22
CA Amarendra Kumar Gupta (Till June 09, 2022)	-	8.80
CA Mehul Shah (From June 10, 2022)	49.69	38.81
Dr Dhruvi Trivedi	14.63	13.77
<b>Total compensation paid to key management personnel</b>	<b>287.42</b>	<b>278.59</b>

The following table summarizes related-party transactions and balances for the year ended as at 31 March, 2024 and 31 March, 2023

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Summary of Transactions During the Period</b>						
Purchase of Products	-	-	13,261.61	22,050.80	-	-
Sale of Products	-	-	602.14	4,776.67	-	0.48
Sale of Property, Plant & Equipment	-	-	75.52	-	-	-
Trade Advance Payment	-	-	1,424.98	6,042.71	-	-
Trade Advance Recovered	-	-	328.63	-	-	-
Interest Received	-	-	91.35	87.46	-	-
Interest Paid	-	-	-	59.94	-	-
Interest on Bill Discount	-	-	-	98.49	-	-
Rent Received	-	-	0.30	0.21	-	-
Rent Paid	-	-	18.49	18.49	30.92	29.61
Loan Given	-	-	0.35	-	27.15	2.50
Loan Taken	-	-	-	-	-	198.50
Loan Recovered	-	-	32.29	77.70	13.57	-
Loan Repaid	-	-	10.00	311.53	103.25	249.35
Reimbursement of ( Expense) / Income	-	-	1.70	(0.90)	-	-
Director's Remuneration	-	-	-	-	223.10	217.21
Director Sitting Fee	-	-	-	-	6.55	6.10
Employee Benefit Expense	-	-	-	-	435.92	432.86
Corporate Social Responsibility	-	-	61.20	107.93	-	-
Contribution to Gratuity Fund	-	-	207.00	172.00	-	-
Investment	125.00	-	-	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Summary Outstanding Balances</b>						
Trade Payable	-	-	888.37	1,455.83	-	-
Trade Receivable	-	-	6,954.18	5,066.83	0.38	0.38
Employee benefit Expense	-	-	-	-	11.29	5.37
Deposit	-	-	-	-	6.90	6.90
Investment	119.53	-	-	-	-	-
Loan Given	-	-	1,068.55	1,018.43	-	-
Loan Taken	-	-	189.14	199.14	-	103.25
<b>Transactions During the Period</b>						
<b>Purchase of Material / Finished Goods</b>						
Adicon Ceramica LLP	-	-	3,989.89	4,738.71	-	-
Adicon Ceramica Tiles Private Limited	-	-	1,961.95	-	-	-
Affil Vitrified Private Limited	-	-	2,879.36	10,303.06	-	-
Amaton Ceramic LLP	-	-	-	858.57	-	-
Amazo Granite	-	-	8.84	-	-	-
Krypton Ceramic Private Limited	-	-	88.35	-	-	-
Ivanta Ceramics LLP	-	-	2,459.44	6,150.46	-	-
Ivanta Ceramics Industries Private Limited	-	-	1,865.37	-	-	-
Primeplus Trading and Marketing LLP	-	-	8.41	-	-	-
	-	-	<b>13,261.61</b>	<b>22,050.80</b>	-	-
<b>Sale of Products</b>						
Adicon Ceramica LLP	-	-	70.46	67.82	-	-
Adicon Ceramica Tiles Private Limited	-	-	319.24	-	-	-
Affil Vitrified Private Limited	-	-	105.14	4,320.04	-	-
Amaton Ceramic LLP	-	-	-	386.26	-	-
Primeplus Trading and Marketing LLP	-	-	107.30	-	-	-
Asian Institute of Technology	-	-	-	0.14	-	-
Ivanta Ceramics LLP	-	-	-	1.93	-	-
Nileshkumar Bharatbhai Patel	-	-	-	0.48	-	0.48
	-	-	<b>602.14</b>	<b>4,776.67</b>	-	<b>0.48</b>
<b>Sale of Property, Plant &amp; Equipment</b>						
Affil Vitrified Private Limited	-	-	73.42	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	2.10	-	-	-
	-	-	<b>75.52</b>	-	-	-





# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Trade Advance Payment</b>						
Affil Vitrified Private Limited	-	-	542.32	1,301.25	-	-
Ivanta Ceramics Industries Private Limited	-	-	369.08	-	-	-
Ivanta Ceramics LLP	-	-	513.58	4,741.46	-	-
	-	-	<b>1,424.98</b>	<b>6,042.71</b>	-	-
<b>Trade Advance Recovered</b>						
Affil Vitrified Private Limited	-	-	265.96	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	62.67	-	-	-
Ivanta Ceramics LLP	-	-	-	-	-	-
	-	-	<b>328.63</b>	-	-	-
<b>Interest Received</b>						
Donroy Ceramics LLP	-	-	85.32	74.85	-	-
Asian Institute of Technology	-	-	0.32	6.24	-	-
AGL Infrastructure Pvt. Ltd	-	-	5.71	6.37	-	-
	-	-	<b>91.35</b>	<b>87.46</b>	-	-
<b>Interest Paid</b>						
AGL Infrastructure Private Limited	-	-	-	10.44	-	-
Affil Vitrified Private Limited	-	-	-	49.50	-	-
	-	-	-	<b>59.94</b>	-	-
<b>Interest on Bill Discount</b>						
Adicon Ceramica LLP	-	-	-	2.25	-	-
Affil Vitrified Private Limited	-	-	-	96.24	-	-
	-	-	-	<b>98.49</b>	-	-
<b>Rent Received</b>						
AGL Infrastructure Private Limited	-	-	0.30	0.21	-	-
	-	-	<b>0.30</b>	<b>0.21</b>	-	-
<b>Rent Paid</b>						
AGL Infrastructure Private Limited	-	-	18.49	18.49	-	-
Others	-	-	-	-	30.92	29.61
	-	-	<b>18.49</b>	<b>18.49</b>	<b>30.92</b>	<b>29.61</b>
<b>Loan Given</b>						
Asian Institute of Technology	-	-	0.35	-	-	-
Other Director and Relatives	-	-	-	-	27.15	2.50
	-	-	<b>0.35</b>	-	<b>27.15</b>	<b>2.50</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Loan Taken</b>						
Kamleshkumar B. Patel	-	-	-	-	-	60.00
Mukeshbhai J Patel	-	-	-	-	-	40.00
Vipulbhai Vinodbhai Patel	-	-	-	-	-	98.50
	-	-	-	-	-	<b>198.50</b>
Asian Institute of Technology	-	-	20.29	68.00	-	-
AGL Infrastructure Pvt. Ltd	-	-	12.00	9.70	-	-
Other Director and Relatives	-	-	-	-	13.57	-
	-	-	<b>32.29</b>	<b>77.70</b>	<b>13.57</b>	-
<b>Loan Repaid</b>						
Bharatbhai Parshottamdas Patel	-	-	-	-	-	50.00
Kamleshkumar B. Patel	-	-	-	-	-	60.00
Mukeshbhai J Patel	-	-	-	-	-	40.00
Bhupendra R patel	-	-	10.00	-	-	-
Girishbhai Manibhai Patel	-	-	-	-	103.25	-
Vipulbhai Vinodbhai Patel	-	-	-	-	-	99.35
	-	-	<b>10.00</b>	<b>311.53</b>	<b>103.25</b>	<b>249.35</b>
<b>Reimbursement of ( Expense) / Income</b>						
Adicon Ceramica LLP	-	-	-	(2.15)	-	-
Adicon Ceramica Tiles Private Limited	-	-	1.37	-	-	-
Affil Vitrified Private Limited	-	-	0.37	0.01	-	-
AGL Infrabuild Private Limited	-	-	-	0.01	-	-
AGL Infrastructure Private Limited	-	-	(0.11)	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	0.08	-	-	-
Asian Institute of Technology	-	-	-	1.23	-	-
	-	-	<b>1.70</b>	<b>(0.90)</b>	-	-
<b>Director's Remuneration</b>						
Kamleshkumar Bhagubhai Patel	-	-	-	-	69.21	63.80
Mukeshbhai Jivabhai Patel	-	-	-	-	53.55	46.78
Sureshbhai Jivabhai Patel	-	-	-	-	46.19	45.02
Bhaveskumar Vinodbhai Patel	-	-	-	-	30.81	26.60
Kanubhai Bhikhabhai Patel	-	-	-	-	-	14.79
Bhogibhai Bhikhabhai Patel	-	-	-	-	23.34	20.22
	-	-	-	-	<b>223.10</b>	<b>217.21</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Director Sitting Fee</b>						
Maganbhai Prajapti	-	-	-	-	1.00	1.10
Indira Nityanandam	-	-	-	-	0.30	0.40
Hemendrakumar Chamanlal Shah	-	-	-	-	1.75	1.50
Mukesh Mahendrabhai Shah	-	-	-	-	1.75	1.00
Dipti Atulbhai Mehta	-	-	-	-	-	0.75
Kandarp Gajendra Trivedi	-	-	-	-	1.30	1.35
Yashree Kaushalkumar Dixit	-	-	-	-	0.45	-
	-	-	-	-	<b>6.55</b>	<b>6.10</b>
<b>Employee Benefit Expense</b>						
Others	-	-	-	-	435.92	432.86
	-	-	-	-	<b>435.92</b>	<b>432.86</b>
<b>Corporate Social Responsibility</b>						
Asian Institute of Technology	-	-	61.20	107.93	-	-
	-	-	<b>61.20</b>	<b>107.93</b>	-	-
<b>Contribution to Gratuity Fund</b>						
Asian Granito India Limited Employees Group Gratuity Fund	-	-	207.00	172.00	-	-
	-	-	<b>207.00</b>	<b>172.00</b>	-	-
<b>Investment</b>						
Nepovit Ceramic Private Limited	125.00	-	-	-	-	-
	<b>125.00</b>	-	-	-	-	-
<b>Balances as at year end</b>						
<b>Trade Payable</b>						
Adicon Ceramica LLP	-	-	105.80	1,488.35	-	-
Adicon Ceramica Tiles Private Limited	-	-	642.86	-	-	-
Kripton Ceramic Private Limited	-	-	88.07	-	-	-
Ivanta Ceramics LLP	-	-	(484.28)	(329.09)	-	-
Ivanta Ceramics Industries Private Limited	-	-	244.83	-	-	-
Primeplus Trading and Marketing LLP	-	-	(0.08)	-	-	-
Affil Vitrified Private Limited	-	-	291.17	296.57	-	-
	-	-	<b>888.37</b>	<b>1,455.83</b>	-	-
<b>Trade Receivable</b>						
Affil Vitrified Private Limited	-	-	1,397.99	815.65	-	-
Amaxo Granite	-	-	6.64	-	-	-



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associate		KMP and/or their relatives having Significant Influence and others		KMP /Relatives of KMP	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Adicon Ceramica LLP	-	-	-	73.33	-	-
Adicon Ceramica Tiles Private Limited	-	-	424.47	-	-	-
Ivanta Ceramics LLP	-	-	-	4,177.69	-	-
Ivanta Ceramics Industries Private Limited	-	-	5,046.66	-	-	-
Asian Institute of Technology	-	-	-	0.16	-	-
Primeplus Trading and Marketing LLP	-	-	78.42	-	-	-
Nileshkumar Bharatbhai Patel	-	-	-	-	0.38	0.38
	-	-	<b>6,954.18</b>	<b>5,066.83</b>	<b>0.38</b>	<b>0.38</b>
<b>Employee benefit Expense</b>						
Others	-	-	-	-	11.29	5.37
	-	-	-	-	<b>11.29</b>	<b>5.37</b>
<b>Deposit</b>						
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
	-	-	-	-	<b>6.90</b>	<b>6.90</b>
<b>Investment</b>						
Nepovit Ceramic Private Limited	119.53	-	-	-	-	-
	<b>119.53</b>	-	-	-	-	-
<b>Loan Given</b>						
Donroy Ceramics LLP	-	-	1,024.76	947.98	-	-
Asian Institute of Technology	-	-	-	19.80	-	-
AGL Infrastructure Pvt. Ltd	-	-	43.79	50.65	-	-
	-	-	<b>1,068.55</b>	<b>1,018.43</b>	-	-
<b>Loan Taken</b>						
AGL Infrabuild Private Limited	-	-	74.84	74.84	-	-
Bhupendra R Patel	-	-	114.30	124.30	-	-
Girishbhai Manibhai Patel	-	-	-	-	-	103.25
	-	-	<b>189.14</b>	<b>199.14</b>	-	<b>103.25</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

## 39 Contingent Liabilities and Commitments

### I. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Claims against the Group not acknowledged as debts comprise of</b>		
i) In respect of Pending Income Tax Demands	1,552.73	2,902.45
ii) In respect of Pending Sales Tax Demands	3,845.62	3,666.40
iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,241.04
iv) In respect of Pending Consumer/Legal Cases	54.07	46.09
v) Others	-	114.23
<b>(b) Bank guarantees for Performance, Earnest Money &amp; Security Deposits</b>	<b>3,527.92</b>	<b>3,520.97</b>
<b>(c) Duty on Machinery Imported under EPCG Scheme</b>	<b>8,792.19</b>	<b>16,929.01</b>
<b>Total</b>	<b>19,815.42</b>	<b>29,420.19</b>

### II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Letter of Credit Opened with Banks	90.47	60.86
<b>Total</b>	<b>90.47</b>	<b>60.86</b>

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, 2024	As at 31 March, 2023
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	5,278.01	112.78
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	276.77	2.96
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 Financial Statements

For the year ended 31 March, 2024

## 41 Leases

### A. Operating lease commitments - Group as leases

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, 2024 and 31 March, 2023**

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Right of Use Assets (Refer Note 3)	1,133.31	1,008.77
<b>Total</b>	<b>1,133.31</b>	<b>1,008.77</b>

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, 2024 and 31 March, 2023**

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Recognition on adoption of Ind AS 116	-	-
(ii) Opening Lease Liabilities	1,163.30	1,023.72
(iii) Additions during the year	630.09	526.24
(iv) Finance cost accrued during the year	124.91	95.05
(v) Payment of lease liabilities	(489.83)	(419.52)
(vi) Rent concession on Lease Rentals	-	-
(vii) Sale of Lease Liabilities	(113.77)	(62.19)
<b>Total</b>	<b>1,314.70</b>	<b>1,163.30</b>

# Notes to the Financial Statements

For the year ended 31 March, 2024

The following is the break-up of current and non-current lease liabilities as at 31 March, 2024 and 31 March, 2023

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(Measured at amortised cost, Refer Note 32)</b>		
(i) Non-current lease liabilities	1,023.85	843.52
(ii) Current lease liabilities	290.85	319.78
<b>Total</b>	<b>1,314.70</b>	<b>1,163.30</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 and 31 March, 2023 on discounted basis

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Not later than a year	304.29	317.38
(ii) Later than a year but not later than five years	808.07	590.68
(iii) More than five years	202.34	255.24

The following impact have been given in profit and loss of Ind AS 116 - Leases

(₹ in Lakhs)

Changes [Increase / (decrease)]	Year ended 31 March, 2024	Year ended 31 March, 2023
(i) Depreciation and Amortisation	410.34	351.92
(ii) Finance Cost (Net)	135.99	98.42
(iii) Lease Rent Cost	(489.83)	(419.53)
(iv) Ind As 116 Lease Concession	-	-
(v) Profit / (Loss) on Sale of Lease Asset	18.55	0.71
<b>Profit before tax</b>	<b>75.06</b>	<b>31.52</b>

## B. Operating lease commitments - Company as lessor

The Group has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term between 11 months and 3 years and have no specific obligation for renewal.

## 42 Segment Information

The Company's has two principal operating segment 1. Tiles and 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".



# Notes to the Financial Statements

For the year ended 31 March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>1</b>	<b>Segment Revenue</b>		
	Tiles & Others	1,32,608.88	1,37,200.33
	Marble & Quartz	20,449.76	19,071.62
	<b>Revenue from Operations</b>	<b>1,53,058.64</b>	<b>1,56,271.95</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>		
	Tiles & Others	2,536.69	(10,253.18)
	Marble & Quartz	2,561.20	3,442.33
	<b>Total Segment Profit/(Loss) before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>5,097.89</b>	<b>(6,810.85)</b>
<b>3</b>	<b>Segment Results (EBIT)</b>		
	Tiles & Others	(1,376.99)	(13,252.46)
	Marble & Quartz	1,775.40	3,027.92
	<b>Total Segment Profit/(Loss) before Interest and Tax and Exceptional Item</b>	<b>398.41</b>	<b>(10,224.54)</b>
	Less : Finance Cost	3,134.54	2,695.34
	Add : Un-allocable Income (Net of Expenditure)	1,242.67	1,676.23
	<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(1,493.46)</b>	<b>(11,243.66)</b>
	Exceptional Items (Net of Taxes)		
	<b>Profit/(Loss) Before Tax</b>		
	( a ) Current Tax	355.09	64.25
	( b ) Earlier Year Tax	(229.93)	43.37
	( c ) Deferred Tax	366.52	(2,660.70)
	<b>Profit/(Loss) After Tax</b>	<b>(1,985.14)</b>	<b>(8,690.57)</b>
<b>4</b>	<b>Segment Assets</b>		
	Tiles & Others	1,54,423.69	1,61,643.28
	Marble & Quartz	31,695.75	27,348.60
	Unallocated	4,564.06	3,177.57
	<b>Total Segment Assets</b>	<b>1,90,683.50</b>	<b>1,92,169.45</b>
<b>5</b>	<b>Segment Liabilities</b>		
	Tiles & Others	41,452.13	54,624.18
	Marble & Quartz	20,427.08	9,352.61
	Unallocated	807.54	457.65
	<b>Total Segment Liabilities</b>	<b>62,686.75</b>	<b>64,434.45</b>

## Entity Wide Disclosure

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Non-Current Operating Assets:</b>		
In India	79,905.00	78,904.99
Outside India	-	-
<b>Total</b>	<b>79,905.00</b>	<b>78,904.99</b>



# Notes to the Financial Statements

For the year ended 31 March, 2024

## Geographic Information

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Revenue from external customers:</b>		
In India	1,29,607.52	1,32,584.12
Outside India	22,069.26	22,608.50
<b>Total</b>	<b>1,51,676.79</b>	<b>1,55,192.62</b>

## 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, 2024	31 March, 2023
1	AGL Industries Limited	Subsidiary	India	100.00%	100.00%
2	Amazoone Ceramics Limited	Subsidiary	India	100.00%	97.82%
3	AGL Global Trade Private Limited	Subsidiary	India	-	100.00%
4	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
5	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
6	Crystal Ceramic Industries Limited	Subsidiary	India	70.00%	70.00%
7	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
8	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	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	Nepovit Ceramic Private Limited	Associate	Nepal	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. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45 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.

46 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 company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Holding Company had also received an order for Assessment Year 2022-23 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, 2024, 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 Consolidated financial statements for the year ended 31 March, 2024, highlighting this matter.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 47 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.

48 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

49 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

## 50 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 2024	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2023	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

## 51 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (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).
- (v) There is no Scheme of Arrangement approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013.



# Notes to the Financial Statements

For the year ended 31 March, 2024

## 52 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	₹
<b>Parent</b>								
Asian Grano India Limited	99.58%	1,27,452.97	(148.65%)	2,959.00	221.10%	(48.51)	(144.62%)	2,910.49
<b>Subsidiaries</b>								
Amazoone Ceramics Limited	4.64%	5,937.38	7.17%	(142.74)	7.01%	(1.54)	7.17%	(144.28)
AGL Industries Limited	0.28%	354.58	1.68%	(33.44)	0.00%	-	1.66%	(33.44)
Crystal Ceramic Industries Limited	2.01%	2,575.56	132.07%	(2,628.93)	(126.54%)	27.76	129.25%	(2,601.17)
AGL Surfaces Private Limited	(0.07%)	(88.67)	2.71%	(53.95)	0.00%	-	2.68%	(53.95)
AGL Sanitaryware Private limited	4.36%	5,580.56	21.84%	(434.73)	0.00%	-	21.60%	(434.73)
Future Ceramic Private limited	13.35%	17,082.22	86.59%	(1723.60)	0.00%	-	85.64%	(1723.60)
Ivanta Ceramic Limited	0.00%	0.35	0.03%	(0.65)	0.00%	-	0.03%	(0.65)
Crystal Vitrified Limited	0.00%	0.35	0.03%	(0.65)	0.00%	-	0.03%	(0.65)
Affil Ceramics Limited	0.00%	0.35	0.03%	(0.65)	0.00%	-	0.03%	(0.65)
Adicon Ceramics Limited	0.00%	0.35	0.03%	(0.65)	0.00%	-	0.03%	(0.65)
Gresart Ceramica Private Limited	0.98%	1,257.89	(3.01%)	59.97	0.00%	-	(2.98%)	59.97
<b>Foreign Subsidiaries</b>								
AGL Surface INC	0.00%	(1.74)	0.13%	(2.56)	0.00%	-	0.13%	(2.56)
Harmony Surfaces Marbles TR LLC S.P.	0.06%	71.22	(0.15%)	3.07	0.00%	-	(0.15%)	3.07
<b>Step Subsidiaries</b>								
Powergrace Industries Limited	0.90%	1,157.60	(20.40%)	406.03	(1.60%)	0.35	(20.19%)	406.38
<b>Associate</b>								
Nepovit Ceramic Private Limited (Nepal)	-	-	1.10%	(21.87)	0.00%	-	1.09%	(21.87)
Inter Company Eliminations	(26.08%)	(33384.22)	18.80%	(374.26)			18.60%	(374.26)

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: 23 May, 2024

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: 23 May, 2024

**Mukeshbhai J. Patel**  
Managing Director  
DIN: 00406744

**Dr. Dhruvi Trivedi**  
Company Secretary  
Membership No.- A31842



# Notice

**NOTICE** IS HEREBY GIVEN THAT THE TWENTY NINTH (29<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF **ASIAN GRANITO INDIA LIMITED** will be held on Tuesday, 06 August, 2024 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 – 380015 to transact the following businesses:

## ORDINARY BUSINESSES

- 1. To receive, consider and adopt the Standalone and Consolidate Financial Statements as at 31 March, 2024 including the Audited Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Bhogilal Bhikhabhai Patel (DIN: 00300345), Director, who retires by rotation and being eligible offers himself for re-appointment.**
- 3. Re-appointment of Statutory Auditors of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, R R S & Associates, Chartered Accountants (Firm Registration No. 118336W), be and are hereby re-appointed as the Statutory Auditors of the Company for a second consecutive term of five years, from the conclusion of this 29<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 34<sup>th</sup> AGM of the Company to be held in the year 2029, at such remuneration plus applicable taxes as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are 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."

## SPECIAL BUSINESSES

- 4. To consider and approve increase in Authorised Share Capital of the Company from ₹ 150,00,00,000/- to ₹ 320,00,00,000/- and alter Memorandum of Association accordingly.**

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

**"RESOLVED THAT** with the consent of the Board of Directors of the Company and pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) consisting of 15,00,00,000 (Fifteen Crores) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹ 320,00,00,000/- (Rupees Three Hundred Twenty Crores Only) consisting of 32,00,00,000 (Thirty Two Crores) Equity Shares of ₹10/- (Rupees Ten Only) each."

**"RESOLVED FURTHER THAT** pursuant to provisions of Section 13 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:"

- V. The Authorised Share Capital of the Company shall be ₹ 320,00,00,000/- (Rupees Three Hundred Twenty Crores Only) consisting of 32,00,00,000 (Thirty Two Crores) Equity Shares of ₹10/- (Rupees Ten Only) each.**

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to make application, file forms etc. with the Registrar of Companies, Gujarat and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

- 5. To consider and approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25.**



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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into material related party transaction by way of carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Crystal Ceramic Industries Limited**, subsidiary and a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

**6. 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.**

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

**Registered Office:**

202, Dev Arc, Opp. Iskon Temple,  
S.G Highway  
Ahmedabad – 380015

Place: Ahmedabad

Date: 04 July, 2024

**“RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) [“the Act”] and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, if any, as amended from time to time and in accordance with Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/ Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary [including step-down subsidiary(ies)]/ Associate/ Joint Venture or such other entity as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 550 Crores (Rupees Five Hundred Fifty Crores only) outstanding at any point of time, excluding loan/ guarantee/ security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, from time to time, provided that such loan(s) is/are to be utilised by the Borrowing Entity(ies) for its/their principal business activities.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are 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.”

By Order of the Board of Directors  
For **Asian Granito India Limited**

**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. 4 to 6 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 and 10/2022 dated 8 April, 2020, 13 April, 2020 and 28 December, 2022 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. 09/2023 dated 25 September, 2023 has allowed the Companies whose AGM are due to be held in the year 2023 or 2024, to conduct their AGMs on or before 30 September, 2024 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 29<sup>th</sup> AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 29<sup>th</sup> 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](http://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 Ministry of Corporate Affairs, 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) 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. Tuesday, 30 July, 2024 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/CMD1/CIR1/CIR/P/2020/79 dated 12 May, 2020, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05 January, 2023, SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11 July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October, 2023, Notice of the 29<sup>th</sup> AGM along with the Annual Report 2023-24 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, 05 July, 2024. Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2023-24 is uploaded on the Company's website [www.aglasiangranito.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto:cs@aglasiangranito.com).
10. Only bonafide members of the Company whose names appear on the Register of Members as on Tuesday, 30 July, 2024 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 – Link 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. & 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](mailto: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 2023-24, the Company has transferred 779 equity shares to the demat account of IEPF Authority.

Unclaimed dividend information is available on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and also on the Company's website [www.aglasiangranito.com](http://www.aglasiangranito.com)

15. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities by 30 September, 2023 vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at Company's website [www.aglasiangranito.com](http://www.aglasiangranito.com)

Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31 December, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

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. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 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.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

18. 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.
19. 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](mailto:cs@aglasiangranito.com) atleast 10 days before the date of the meeting to enable the management to respond appropriately.
20. The remote e-voting period commences at 09:00 a.m. IST on Friday, 02 August, 2024 and ends at 5:00 p.m. IST on Monday, 05 August, 2024. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Tuesday, 30 July, 2024 ('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.

21. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 31 July, 2024 to Tuesday, 06 August, 2024 (both days inclusive) for the purpose of AGM.
22. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, 30 July, 2024. 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. Tuesday, 30 July, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in). 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](http://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, 05 July, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
23. 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.
24. 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 29<sup>th</sup> 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.
25. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.





## 26. 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, 2024 at 09:00 a.m. and ends on Monday, 05 August, 2024 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. Tuesday, 30 July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 30 July, 2024.

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

NSDL Mobile App is available on

 App Store
  Google Play




Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my Easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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](mailto:info@csrajeshparekh.in) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 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 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](mailto:cs@aglasiangranito.com) on or before 02 August, 2024. 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:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 24<sup>th</sup> Annual General Meeting ("AGM") held on 30 September, 2019, appointed R R S & Associates, Chartered Accountants (Firm Registration No. 118336W) as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company. Pursuant to the provisions of Section 139 of the Act, R R S & Associates is eligible to be re-appointed as the Statutory Auditors of the Company for second consecutive term of five years.

After evaluating and considering various factors such as industry experience, technical skills, competency of the audit team, independence, etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, proposed the reappointment of R R S & Associates, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM of the Company to be held in the year 2029, to examine and audit the accounts of the Company, at a remuneration of ₹ 20 Lacs per annum for the financial year ending 31 March, 2025, plus out-of-pocket expenses and applicable taxes.

The remuneration for the remaining term i.e. from the financial year 2025-26 to financial year 2028-29 shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

R R S & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible nonaudit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

Based on the recommendation of the Audit Committee, 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:**

The Company has received Observation Letters for both the Schemes from both the Stock Exchanges. Company is in process of filing application before NCLT. On approval of the Scheme by NCLT Company needs to allot the Equity Shares of the Company to the shareholders of the Demerged Company which will result into increase of the paid-up capital of the Company. Hence, Directors propose to increase the Authorized Share Capital of the Company from ₹150,00,00,000/- (Rupees One Hundred Fifty Crores Only) consisting of 15,00,00,000 (Fifteen Crores) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹ 320,00,00,000/- (Rupees Three Hundred Twenty Crores Only) consisting of 32,00,00,000 (Thirty Two Crores) Equity Shares of ₹10/- (Rupees Ten Only) each.

Pursuant to Sections 61 and 64 of the Companies Act, 2013, the consent of the Members of the Company is required to increase the Authorized Share Capital. Accordingly, the Board of Directors of the Company, vide its resolution passed on 04 July, 2024, has proposed to increase the Authorized Share Capital of the Company and seeks the approval of Members for the same by way of passing an Ordinary Resolution.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company, and accordingly the Board now seeks the approval of Members for the same by way of passing an Ordinary Resolution.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Board recommends this Ordinary Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financial or otherwise, in this Ordinary Resolution except to the extent of their shareholding in the Company, if any.

#### **Item No. 5:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1 April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1 April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with

previous transactions during a financial year exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company, propose to enter into material related party transaction(s) as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for such material related party transactions proposed to be undertaken by the Company,. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 5 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolution.

Mr. Kamleshkumar B. Patel, Mr. Mukeshbhai J. Patel, Mr. Sureshbhai J. Patel and Mr. Bhaveshkumar V. Patel, Directors of the Company and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 5 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing Reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November, 2021 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 June, 2023 are as below:

- i. **Name of the Related Party:** Crystal Ceramic Industries Limited
- ii. **Type of transaction:** Sales, Purchase, Services Availed, Services Rendered, Investment, Providing financial assistance in one or more tranches.
- iii. **Material terms and particulars of the proposed transaction:** Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).



- iv. **Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise):** Crystal Ceramic Industries Limited is a subsidiary of the Company.
- v. **Tenure of the Proposed transaction:** During the financial year 2024-25.
- vi. **Value of the proposed transaction (not to exceed) :** ₹ 150 crores
- vii. **Value of RPT as % of Company's audited consolidated annual turnover of ₹ 1,531 crore for the financial year 2023-24:** 9.80%
- viii. **If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity:**
  - a) **Details of the source of funds in connection with the proposed transaction:** From owned funds / internal accruals of the Company
  - b) **Details of financial indebtedness incurred:** None
  - c) **Applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:** As decided by the Board from time to time.
  - d) **the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction:** For business expansion and working capital requirement
- ix. **Justification as to why the RPT is in the interest of the Company:** For growth of the business
- x. **Copy of the valuation or other external party report, if any such report has been relied upon:** Not Applicable.
- xi. **Any other information relevant or important for the members to take a decision on the proposed transaction:** None

#### Item No. 6:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any Director of Company, or of a Company which is its Holding Company or any partner or relative of any such Director; or (b) any firm in which any such Director or Relative is a Partner. However, a Company may advance any loan including

any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Further, Section 185 of the Act does not apply in case of any loan made by a Holding Company to its Wholly-Owned Subsidiary Company or any guarantee given or security provided by a Holding Company in respect of any loan made to its Wholly-Owned Subsidiary Company; or any guarantee given or security provided by a Holding Company in respect of loan made by any Bank or Financial Institution to its Subsidiary Company.

Further, in view of the business prospects of the Company's subsidiary(ies) [including step-down subsidiary(s)] or group companies or associates or JV Companies or body corporates such other entity, in which any of the Director of the Company is interested or deemed to be interested, the Board of Directors (the "Board") of the Company, at their meeting(s) held on 23 May, 2024, re-assessed the requirements for giving loan(s) (including to provide any guarantee/security in connection with the loan) to its subsidiary(ies) or group companies or associates or JV Companies or body corporates such other entity/ person, in which any of the Director of the Company is interested or deemed to be interested, for their principal business activities & the matters connected thereto and accordingly, the Board of the Company recommends revision in the limits of said loans from ₹ 500 Crores to ₹ 550 Crores (Rupees Five Hundred Fifty Crores only), which will not include the loans exempted or to be exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and to obtain the approval of the Members of the Company, in this regard, by way of the Special Resolution set out in the Notice of Annual General Meeting.

The Board of the Company would carefully evaluates proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the Company's Subsidiaries (including step-down subsidiary) or Group Companies or Associates or JV Companies or Body Corporates such other entity/ person, in which any of the Director of the Company is interested or deemed to be interested, excluding loan/guarantee/security exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and the same will be in the ordinary course of business and in the interest of the Company.

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.



The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Except Mr. Kamleshkumar B. Patel, Mr. Mukeshbhai J. Patel, Mr. Sureshbhai J. Patel, Mr. Bhaveshkumar V. Patel and Mr. Bhogilal

B. Patel, being common Directors/Members, as the case may be, including their relatives to the extent of their shareholding in the Company, if any, 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.

**Registered Office:**

202, Dev Arc, Opp. Iskon Temple,  
S.G Highway  
Ahmedabad – 380 015

Place: Ahmedabad  
Date: 04 July, 2024

By Order of the Board of Directors  
For **Asian Granito India Limited**

**Dhruvi 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:

<b>Name of Director</b>	<b>Bhogilal Bhikhabhai Patel</b>
Director Identification Number	00300345
Date of Birth	18 October, 1969
Age as on 23 May, 2024	55 years
Date of first appointment on Board	11 May, 2011
Qualification	Bachelor of Science (B. Sc.)
Brief Profile / Experience including expertise in specific functional areas	He is having rich experience of 25 years in Ceramic Industry
No. of Shares held as on 04 July, 2024	10,98,229 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*	Nil
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 (2023-24).	Five (5)
Relationship with other Directors and other Key Managerial Personnel of the Company	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.

**Registered Office:**

202, Dev Arc, Opp. Iskon Temple,  
S.G Highway  
Ahmedabad – 380 015

Place: Ahmedabad  
Date: 04 July, 2024

By Order of the Board of Directors  
For **Asian Granito India Limited**

**Dhruvi 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. Bhogibhai Patel** - Executive Director
- 6) **Mr. Hemendrakumar Shah** - Independent Director
- 8) **Mr. Mukesh Shah** - Independent Director
- 9) **Mr. Maganlal Prajapati** - Independent Director
- 10) **Mr. Kandarp Trivedi** - Independent Director
- 11) **Dr. Indira Nityanandam** - Independent Director (upto 31.03.2024)
- 12) **Dr. Yashree Dixit** - Independent Director (w.e.f. 12.08.2023)

## KEY-MANAGERIAL PERSONNEL

- 1) **Mr. Mehul Shah** - Chief Financial Officer
- 2) **Dr. Dhruvi Trivedi** - Company Secretary & Compliance Officer

## BANKERS

HDFC Bank  
IndusInd Bank  
IDBI Bank

## REGISTERED & CORPORATE OFFICE

202, Dev Arc, Opp. Iskon Temple,  
S. G. Highway, Ahmedabad - 380059  
Tel. 079 66125500/698; Fax. 079 66125600/66058672  
Email: [info@aglasiangranito.com](mailto:info@aglasiangranito.com)  
Web: [www.aglasiangranito.com](http://www.aglasiangranito.com)  
CIN: L17110GJ1995PLC027025

## PLANTS

- 1) Ceramic Zone, Katwad Road, At & Po. Dalpur, Taluka: Prantij 383120, 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) **Dr. Indira Nityanandam** - Chairperson (upto 30.01.2024)
- 2) **Mr. Kandarp Trivedi** - Chairperson (w.e.f. 30.01.2024)
- 3) **Mr. Kamleshkumar Patel** - Member
- 4) **Mr. Hemendrakumar Shah** - Member (w.e.f. 30.01.2024)

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- 1) **Mr. Kamleshkumar Patel** - Chairman
- 2) **Mr. Mukeshbhai Patel** - Member
- 3) **Dr. Indira Nityanandam** - Member (upto 30.01.2024)
- 4) **Dr. Yashree Dixit** - Member (w.e.f. 30.01.2024)

## RISK MANAGEMENT COMMITTEE

- 1) **Mr. Mukeshbhai Patel** - Chairman
- 2) **Mr. Kamleshkumar Patel** - Member
- 3) **Mr. Kandarp Trivedi** - Member (w.e.f. 02.02.2023)

## REGISTRAR & SHARE TRANSFER AGENT

### 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  
Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
Web: [www.linkintime.co.in](http://www.linkintime.co.in)

## 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

ISO  
9001:2015  
CERTIFIED

ISO  
14001:2015  
CERTIFIED



Tiles • Marble • Quartz • Bathware

## Asian Granito India Ltd.

Regd. & Corp. Office

202, Dev Arc, Opp. Iskcon Temple, S.G. Highway,  
Ahmedabad - 380015, Gujarat, INDIA.

Phone: +91 79 66125500/698 | Fax: +91 79 66125600/66058672

CIN: L17110GJ1995PLC027025

E-mail: [info@aglasiangranito.com](mailto:info@aglasiangranito.com) | Web: [www.aglasiangranito.com](http://www.aglasiangranito.com)



1800 123 3455

Toll-free: Mon-Sat 10am-6pm

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