Tiles · Marble · Quartz · Bathware

ASIAN GRANITO INDIA LIMITED

CIN: L17110GJ1995PLC027025

Registered Office: 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, S A C, Ahmedabad – 380015, Gujarat, India
Phone: +91 079 66125500 **E-mail ID:** cs@aglasiangranito.com
Website: www.aglasiangranito.com

NCLT Convened Meeting of Secured Creditors

Day	Thursday
Date	September 18, 2025
Time	10:30 AM
Venue	Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015

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Tel: +91 79 66125500 | **Fax:** +91 79 66125698 | **E-mail:** info@aglasiangranito.com
Website: www.aglasiangranito.com

NOTICE OF MEETING OF SECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED (CONVENED PURSUANT TO ORDERS DATED JUNE 19, 2025 AND JULY 4, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH)

Day	Thursday
Date	September 18, 2025
Time	10:30 a.m. (IST)
Venue	Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015

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FORM CAA 2

(Pursuant to Sec 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA (CAA) NO. 45 OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 366 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT INVOLVING DE-MERGER BETWEEN ASIAN GRANITO INDIA LIMITED, ADICON CERAMICA TILES PRIVATE LIMITED AND ADICON CERAMICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Asian Granito India Limited, a company incorporated under the Indian Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification No. L17110GJ1995PLC027025 and its registered office at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, S A C, Ahmedabad – 380015 in the state of Gujarat. – **'The Resulting Company 1 or AGIL'**

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED.

To the Secured Creditors of Asian Granito India Limited.

1. **NOTICE** is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench **('Tribunal')** vide Orders dated June 19, 2025 and July 4, 2025 **('Tribunal Order')**, a meeting of the Secured Creditors of Asian Granito India Limited will be held on **Thursday, September 18, 2025 at 10.30 a.m. (IST) ('Meeting')** at Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 for the purpose of considering, and if thought fit, approving the proposed Composite Scheme of Arrangement involving Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors **('Scheme')**. A copy of the Hon'ble Tribunal's orders dated June 19, 2025 and July 4, 2025 are annexed hereto and marked as **'Annexure-16'.**

2. Pursuant to the Tribunal Orders and as directed therein, the Meeting will be held through physical mode, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

"RESOLVED THAT in accordance with the provisions of Sections 230 to 232 read with Section 366 and other applicable provisions of the Companies Act, 2013 read with the Rules thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ('SEBI') and any other Circulars / Guidelines issued by SEBI applicable to schemes of arrangement from time to time, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 and the Rules thereunder and all other provisions of applicable laws or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of Asian Granito India Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Tribunal') and such other approvals as may be necessary or as may be directed by the Tribunal, the Composite Scheme of Arrangement involving Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors ('Scheme') be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of Asian Granito India Limited ('the Board', which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any other person(s) authorised by the Board to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as it may, in its absolute discretion deem necessary, proper or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto, and to effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s) or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, and to waive any condition(s) of the Scheme, and also to settle any issue, question, difficulty or doubt that may arise in this regard, including passing such accounting entries or making adjustments in the books of accounts of Asian Granito India Limited and deciding on transfer / vesting of assets and liabilities, as the Board in its absolute discretion may deem fit, proper or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Secured Creditors."

3. Copies of the Scheme of Arrangement and the Explanatory Statement under Section 102 read with Sections 230 to 232 of the Companies Act, 2013 ('Act') can be obtained free of charge, on all working days, at the Registered Office of Asian Granito India Limited, up to the date of the Meeting, and/or from the office of the Advocate, Mrs. Swati Soparkar at 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad - 380 015, Gujarat.

4. A secured creditor of AGIL entitled to attend and vote at the meeting of the company is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and such proxy / proxies need not be a secured creditor of the company. The instrument of proxy, in order to be effective, must be deposited at the registered office of the company not later than 48 hours before the scheduled time of the commencement of the meeting.

5. Proxy Form for attending the physical meeting is available at the registered office of AGIL and is also available on the website of AGIL i.e. www.aglasiangranito.com

6. The Tribunal has appointed Mr. S. B. Gautam, Ex-Member, NCLT, to be the Chairperson of the Meeting and Ms. Neha Lakhanpal, Advocate, to be the Scrutinizer for the Meeting.

Registered Office:
202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

By Order of the Board of Directors
For Asian Granito India Limited

Dhruti Trivedi
Company Secretary

Date: August 11, 2025
Place: Ahmedabad

NOTES:

1. In compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Rules framed thereunder and other applicable provisions, voting by Secured Creditors of Asian Granito India Limited to the Scheme shall be carried out through ballot/ polling paper as arranged by the AGIL at the venue of the Meeting to be held on September 18, 2025.

2. A copy of the Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

3. All documents, referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the AGIL will be available for inspection by the Secured Creditors of Asian Granito India Limited at the Registered Office of the Company during working hours on all working days from the date of dispatch of the Notice upto the date of the Meeting. Secured Creditors of Asian Granito India Limited may note that the Notice will also be available on the Company's website i.e. www.aglasiangranito.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

4. In compliance with the applicable provisions of the Act and the Orders passed by NCLT, (a) the aforesaid Notice along with Attendance Slip, Proxy Form and Route Map; (b) the Scheme; (c) the Explanatory Statement under Sections 230 to 232 read with Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as '**Particulars**'), are being sent (i) through electronic mode to those Secured Creditors of AGIL whose E-mail IDs are registered with AGIL and (ii) through registered post, speed post and /or courier, to those Secured Creditors of AGIL who have not registered their E-mail IDs with AGIL. The aforesaid Particulars are being sent to all the Secured Creditors of AGIL whose names appear in the records of the Company as on March 31, 2025.

5. The voting rights as well as the value of the Secured Creditors shall be in proportion to the outstanding amount due to them by the Company as on March 31, 2025 ('**cut-off date**').

6. The Scheme shall be considered approved by the Secured Creditors of the AGIL if the resolution has been approved by the majority of persons representing three-fourths in value of the Secured Creditors in terms of Sections 230 to 232 of the Act.

7. A SECURED CREDITOR OF AGIL ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A SECURED CREDITOR OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING.

8. Form of Proxy is annexed to this Notice and can also be obtained from the Registered Office of AGIL.

9. All alterations made in the Form of Proxy should be initialled.

10. The authorised representative of a Body Corporate or Bank or Institution, which is a registered Secured Creditor of the Company may attend and vote at the Meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such Body Corporate or authorisation letter together with attested specimen signature of the duly authorised signatory who are authorised to vote, is deposited at the Registered Office of the Company not later than 48 hours before the scheduled time of the commencement of the Meeting.

11. Secured Creditors of AGIL are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company for admission to the venue of the Meeting.

12. The quorum for the Meeting of the Secured Creditors of AGIL as directed by the NCLT shall be determined by the Chairman in such a manner that Secured Creditors of AGIL present in the Meetings represent at least 2 in number. The Secured Creditor of AGIL or authorised representative of the body corporate attending the Meeting shall be counted for the purpose of reckoning the quorum as prescribed by the Tribunal Order.

13. The Notice convening the aforesaid Meeting will be published through advertisement in 'The Economic Times', National editions in the English language as well as in 'Jai Hind' in Vernacular language in the state where the creditors are residing.

14. Ms. Neha Lakhanpal, Advocate, has been appointed as the Scrutinizer to scrutinize the voting through ballot / polling paper during the Meeting in a fair and transparent manner.

15. The Scrutinizer will submit her report to the Chairman or a person authorised by him, after the completion of scrutiny. The results declared along with the Scrutinizer's Report shall be placed on the AGIL's website i.e. www.aglasiangranito.com and shall also be communicated to the Stock Exchanges where the shares of the AGIL are listed and shall be displayed at the Registered Office along with the Scrutinizer's Report.

16. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

FORM CAA 2

(Pursuant to Sec 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA (CAA) NO. 45 OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 366 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT INVOLVING DEMERGER BETWEEN ASIAN GRANITO INDIA LIMITED, ADICON CERAMICA TILES PRIVATE LIMITED AND ADICON CERAMICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Asian Granito India Limited, a company incorporated under the Indian Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification No. L17110GJ1995PLC027025 and its registered office at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, S A C, Ahmedabad – **380015 in the state of Gujarat. – The Resulting Company 1' or 'AGIL'**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED (AGIL) AND EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF ADICON CERAMICA TILES PRIVATE LIMITED (ACTPL).

PURSUANT TO ORDERS DATED JUNE 19, 2025 AND JULY 04, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Orders dated June 19, 2025 and July 4, 2025 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including creditors for lease liabilities) of Asian Granito India Limited, as well as separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Adicon Ceramica Tiles Private Limited are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement involving Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under. The Hon'ble NCLT has vide the above referred orders, dispensed with the meetings of the Shareholders of Adicon Ceramics Limited in view

of the written consents from all of them having been placed on record. The meetings of the Secured and Unsecured Creditors of the said Applicant Company are not required to be convened as there are no Secured and Unsecured Creditors in the said company.

2. The definitions contained in the scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Composite Scheme of Arrangement, involving Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and creditors which has been approved by the Board of Directors of all the Applicant Companies at their respective meetings held on August 12, 2023 and October 19, 2023 are attached to this Explanatory Statement and forms part of this statement as **Annexure-1**.

4. As stated earlier, NCLT by its said Orders has, inter alia, directed that the meeting of the Equity Shareholders of Asian Granito India Limited shall be convened and held through Video Conferencing or other Audio Visual Modes, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to be held on Friday, September 19, 2025 at 10.30 AM. It has further directed that meeting of the Equity Shareholders of Adicon Ceramica Tiles Private Limited to be convened physically on Friday, September 19, 2025 at 12.30 Noon at the Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380 015. Whereas separate meetings of the Secured Creditors and Unsecured Creditors of Asian Granito India Limited and Adicon Ceramica Tiles Private Limited, as referred above, shall be convened and held on Thursday, September 18, 2025 in physical mode at the Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380 015 in the state of Gujarat as per the following schedule:

Company Name	Date	Time of Meeting
Asian Granito India Limited (Secured Creditors)	September 18, 2025	10.30 AM
Asian Granito India Limited (Unsecured Creditors)	September 18, 2025	11.30 AM
Adicon Ceramica Tiles Private Limited (Secured Creditors)	September 18, 2025	3.00 PM
Adicon Ceramica Tiles Private Limited (Unsecured Creditors)	September 18, 2025	3.30 PM

NCLT by its said Orders has further directed to undertake vote in the meeting of Equity Shareholders of AGIL through remote e-voting system and e-voting at the time of meeting and by ballot / polling paper at all the other meetings to be conducted for the other concerned Applicant Companies.

In accordance with the provisions of Section 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the concerned parties of the Applicant Companies, agree to the Scheme. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it as per Clause 10(b) of Para A of Part – I of the SEBI Master Circular dated June 20, 2023.

The Scrutinizer appointed for conducting remote e-voting and e-voting at the meeting will submit separate report to the Chairman of the meetings after completion of the scrutiny of the remote e-voting and voting at the meetings cast by the shareholders of AGIL so as to announce the results of the remote e-voting and voting at the Meeting exercised

by the shareholders of AGIL.

The Scrutinizer appointed to scrutinize the physical meetings will submit separate reports to the Chairman of the meetings after completion of the scrutiny of the votes cast at the meeting by the concerned parties of all the Applicant Companies, so as to announce the results of the meeting of all the Applicant Companies.

5. Background of AGIL, the Applicant Resulting Company 1

(i) Asian Granito India Limited, the "Resulting Company 1," ("AGIL") is a public listed company incorporated under the provisions of the Companies Act, 1956. The said Company was originally incorporated on August 8, 1995 as a private limited company under the name and style of Karnavati Fincap Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, it was converted into a public limited company and consequently the name was changed to Karnavati Fincap Limited with effect from August 29, 1995. The name was changed to Panchariya Textile Industries Limited with effect from March 18, 1999 which was further changed to Vasudev Textile Industries Limited with effect from July 28, 2000. Again subsequently, the name of the company was changed to Asian Granito India Limited with effect from November 25, 2002. The Equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The current corporate identity number is L17110GJ1995PLC027025. The Permanent Account Number of AGIL is AAFCA2340H. Email ID of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of AGIL is situated at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, S A C, Ahmedabad - 380015, in the state of Gujarat.

(iii) The share capital of AGIL as on March 31, 2025 is as under:-

Particulars	Amount (in Rs)
Authorised Share Capital	
32,00,00,000 Equity Shares of INR 10 each	32,00,00,000
Total	**32,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
14,70,45,316 Equity Shares of INR 10 each	1,47,04,53,160
Total	**1,47,04,53,160**

Subsequent to the above date, the company has allotted its equity shares pursuant to the Composite Scheme of Arrangement of 8,48,66,333 on July 02, 2025 resulting into increase in Issued, Subscribed and Paid-up Share Capital from Rs. 147,04,53,160 to Rs. 231,91,16,490 consisting of 23,19,11,649 equity shares of INR 10 each.

The share capital of AGIL as on July 31, 2025 is as under:-

Particulars	Amount (in Rs)
Authorised Share Capital	
32,00,00,000 Equity Shares of INR 10 each	32,00,00,000
Total	**32,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
23,19,11,649 equity shares of INR 10 each	2,31,91,16,490
Total	**2,31,91,16,490**

(iv) The main objects of AGIL are briefly as under:

To carry on in India or elsewhere in the world with or without collaboration the business to manufacturer, prepare, process, crush, cut, clean, blend, mix, excavate, pack, repack, design, store, paint, sell, purchase, trade, market, import, export, job work to act as manufacturer representatives and otherwise deal in tiles, glaze tiles, ceramic tiles, mosaic tiles, floor tiles, marble tiles, all kind of marbles, cement tiles, wall tiles, granite tiles, skirtings, china tiles, roofing tiles, porcelain tiles, and ceramic products and other by products related to it whether made of gypsum, lime, stone, porcelain, sand, ores, cement, concrete, asbestos, china-clay, chemical, stone, stone powder, canvas, glass, fibre and other man made synthetic or natural material, any combination and any raw materials and machinery thereof, all kinds of C.P. fitting including sewer pipes, drain pipes, concrete pipes related to sanitary wares of all kinds of sanitary wares including pedestal basin, water closet, urinals, wall mounted bathroom accessories, bip tap, pillar tap, automatic sensor faucet, wall mixer tap, adjustable shower, bathroom mirror, tooth brush holder, soap holder and towel ring, chromium plated nipple, chromium plated elbow, chromium plated plug, chromium plated end cap, cable glands, dc tape clip, pipe earthing clip, tape clip and chromium plated socket, washers, spring washers, plain washers, industrial washers, automotive washers of other related items thereto.

(v) The company is engaged in business of manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bathware, sanitaryware and marbles & quartz products. It currently owns five state-of-the-art manufacturing facilities and one windmill in Gujarat. The total income of the company for the financial year ended on 31st March, 2025 was around Rs. 1302.37 crores on standalone basis and around Rs. 1567.70 crores on consolidated basis. The operative profit was around Rs. 23.68 crores on standalone basis and Rs. 7.82 crores on consolidated basis. The company has reserves of around Rs. 1227.94 crores on standalone basis and Rs. 1220.79 crores on consolidated basis. Copy of audited financial statements of AGIL as on 31st March, 2025 is annexed herewith as **Annexure-11**.

(vi) The details of the Promoters (including Promoter Group) of AGIL as on the date of the Notice are as under:

Sr. No.	Name of Promoter and Promoter Group	No. of Shares Held	% of Shareholding
1	Kamleshkumar Bhagubhai Patel (Promoter)	1,22,17,172	5.27
2	Patel Hiren Sureshkumar (Promoter Group)	70,43,254	3.04
3	Mukeshbhai Jivabhai Patel (Promoter)	68,99,966	2.98
4	Bhaveshbhai Vinodbhai Patel (Promoter)	60,39,856	2.6
5	Sureshbhai Jivabhai Patel (Promoter Group)	54,49,966	2.35
6	Vipulbhai Vinodbhai Patel (Promoter Group)	39,54,670	1.71
7	Pankaj M Patel (Promoter)	34,67,612	1.5
8	Dipak Narayanbhai Patel (Promoter Group)	34,03,197	1.47
9	Suresh Bhikhabhai Patel (Promoter Group)	28,01,747	1.21
10	Chhayaben Sureshbhai Patel (Promoter Group)	23,82,746	1.03
11	Patel Girishbhai Manilal (Promoter Group)	23,81,334	1.03
12	Girish N Patel (Promoter)	23,36,098	1.01
13	Asmitaben B Patel (Promoter Group)	22,61,796	0.98
14	Shaunakkumar M Patel (Promoter Group)	19,59,831	0.85

Sr. No.	Name of Promoter and Promoter Group	No. of Shares Held	% of Shareholding
15	Kanubhai Bhikhabhai Patel (Promoter)	17,44,365	0.75
16	Dimpalben Bhogibhai Patel (Promoter Group)	16,87,147	0.73
17	Rameshbhai Bhikhabhai Patel (Promoter Group)	15,24,590	0.66
18	Kamleshbhai Bhagubhai Patel Huf (Promoter Group)	12,04,704	0.52
19	Bhagubhai Punjabhai Patel Huf (Promoter Group)	11,38,571	0.49
20	Bhogilal Bhikhabhai Patel (Promoter Group)	10,98,229	0.47
21	Hinaben Kamleshbhai Patel (Promoter Group)	10,75,000	0.46
22	Bhanuben M Patel (Promoter Group)	9,77,556	0.42
23	Alpaben J Patel (Promoter Group)	8,55,054	0.37
24	Manjulaben Vinodbhai Patel (Promoter Group)	6,27,581	0.27
25	Bhagubhai Punjabhai Patel (Promoter Group)	6,27,571	0.27
26	Narayanbhai M Patel (Promoter Group)	4,59,997	0.2
27	Parulben Kanubhai Patel (Promoter Group)	3,92,462	0.17
28	Varunkumar Jasvantbhai Patel (Promoter Group)	3,19,333	0.14
29	Girish N Patel Huf (Promoter Group)	1,35,661	0.06
30	Bhoghibhai B. Patel (Huf) (Promoter Group)	1,28,269	0.06
31	Dipakkumar N Patel Huf (Promoter Group)	1,27,530	0.05
32	Sangitaben G Patel (Promoter Group)	1,24,758	0.05
33	Narayanbhai M Patel (Huf) (Promoter Group)	1,07,568	0.05
34	Khemiben M Patel (Promoter Group)	99,941	0.04
35	Gitaben Pankajkumar Patel (Promoter Group)	90,896	0.04
36	Paliben B Patel (Promoter Group)	87,971	0.04
37	Bhikhabhai Valjibhai Patel (Promoter Group)	78,671	0.03
38	Manilal Valjibhai Patel (Promoter Group)	67,692	0.03
39	Bhikhabhai V Patel (Huf) (Promoter Group)	59,183	0.03
40	Sureshkumar B. Patel (Huf) (Promoter Group)	54,493	0.02
41	Kanubhai Bhikhabhai Patel (Huf) (Promoter Group)	44,666	0.02
42	Pankajkumar M Patel (Promoter Group)	24,566	0.01
43	Girishbhai M Patel Huf (Promoter Group)	21,216	0.01
44	Manilal Valjibhai Patel Huf (Promoter Group)	18,983	0.01
45	Kuldeep Rameshbhai Patel (Promoter Group)	10	-
46	Patel Shaliniben Shaunakkumar (Promoter Group)	10	-
47	Zalakkumari Hiren Patel (Promoter Group)	10	-
48	Bhikhabhai Kodarbhai Patel (Promoter Group)	-	-

Sr. No.	Name of Promoter and Promoter Group	No. of Shares Held	% of Shareholding
49	Hiraben Bhagubhai Patel (Promoter Group)	-	-
50	Jivabhai Jethabhai Patel (Huf) (Promoter Group)	-	-
51	Mukeshbhai Jivabhai Patel (Huf) (Promoter Group)	-	-
52	Sureshbhai Jivabhai Patel Huf (Promoter Group)	-	-
53	Gitaben Rameshbhai Patel (Promoter Group)	-	-

(Vii) The details of the Directors of AGIL as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	No. of Shares Held	Category
1.	Kamleshkumar B. Patel	00229700	1,22,17,172	Chairman & Managing Director
2.	Mukeshbhai J. Patel	00406744	68,99,966	Managing Director
3.	Sureshbhai J. Patel	00233565	54,49,966	Director
4.	Bhaveshbhai V. Patel	03382527	60,39,856	Director
5.	Bhogibhai B. Patel	00300345	10,98,229	Director
6.	Mukesh Shah	00084402	-	Independent Director
7.	Hemendra C. Shah	00077654	-	Independent Director
8.	Kandarp Trivedi	00314065	-	Independent Director
9.	Dr. Yashree Dixit	07775794	-	Independent Director
10.	Maganbhai Prajapati	00564105	-	Independent Director

6. Background of ACTPL, the "Demerged Company"

(i) Adicon Ceramica Tiles Private Limited, the "Demerged Company", is a private limited company incorporated under the provisions of Section 366 of the Companies Act, 2013. The said company was originally registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP by execution of Supplementary Agreement dated July 26, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 06, 2023 under the corporate identity number U23912GJ2023PTC145194 and the Company has its registered office at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi 363642, in the state of Gujarat.

The current corporate identity number is U23912GJ2023PTC145194. The Permanent Account Number of ACTPL is AAZCA4926H. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of ACTPL is situated at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi 363642, in the state of Gujarat.

(iii) The share capital of ACTPL as on March 31, 2025 is as under:-

Particulars	Amount (in Rs)
Authorised Share Capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**
Issued, subscribed and paid-up share capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Resulting Company 1.

None of the companies involved in the Scheme hold any shares in the Demerged Company. The equity shares of the Demerged Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

(iv) The main objects of ACTPL are briefly as under:

To carry on in India or elsewhere in world with or without collaborations the business to sell, purchase and otherwise deal in Ceramic Tiles, Vitrified Tiles, Wall Tiles, Floor Tiles and different type of Tiles, Marbles, Sanitary Ware, Hardware and Plumbing Materials, Plywood and Building Materials etc.

(v) The company is engaged in the business of manufacturing of tiles under the brand name 'Adicon' and also on job work basis for AGIL, the Resulting Company and trading activities. The total income of the company for the financial year ended on 31st March, 2025 was around Rs. 193.32 Crores and the operative profit was around Rs. 13.29 Crores. The company has Reserves of around Rs. 84.45 Crores. Copy of the Audited financial statements as on March 31, 2025 is annexed herewith as **Annexure-12**.

(vi) The details of the Promoters (including Promoter Group) of ACTPL as on the date of the Notice are as under:

Sr. No.	Name of Promoter	No. of Shares Held	% of Shareholding
1	Saunakkumar Mukeshkumar Patel	60,300	9.00
2	Vipulkumar Vinodbhai Pate	30,150	4.50
3	Pankajbhai Manilal Patel	23,450	3.50
4	Dipak Narayanbhai Patel	23,450	3.50
5	Sarthak Jayantibhai Vansjaliya	13,400	2.00

(Vii) The details of the Directors of ACTPL as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	No. of Shares Held	Category
1.	Saunakkumar Mukeshkumar Patel	06862335	60,300	Executive Director
2.	Vipulkumar Vinodbhai Patel	01995353	30,150	Executive Director
3.	Pankajbhai Manilal Patel	00090141	23,450	Executive Director
4.	Dipak Narayanbhai Patel	01995309	23,450	Executive Director
5.	Sarthak Jayantibhai Vansjaliya	09168533	13,400	Executive Director

7. Background of ACL, the Resulting Company 2

(i) Adicon Ceramics Limited, the **"Resulting Company 2", ("ACL")**, is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 on March 24, 2023 as a public limited company under the name and style of Adicon Ceramics Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.

The current corporate identity number is U23912GJ2023PLC139539. The Permanent Account Number of ACL is AAYCA3992J. Email id of the Applicant Company is cs@aglasiangranito.com.

(ii) The Registered Office of ACL is situated at 202, Dev Arc, Opp. Iskon Temple, S. G. Highway, SAC, Ahmedabad 380015, in the state of Gujarat.

(iii) The share capital of ACL as on March 31, 2025 is as under:-

Particulars	Amount (in Rs)
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 2 till the date of approval of the Scheme by the Board of the Resulting Company 2. The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1. The equity shares of the Resulting Company 2 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

(iv) The main objects of ACL are briefly as under:

To manufacture refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

(v) The company is a wholly owned subsidiary of AGIL, the Resulting Company 1. The company is recently incorporated and is yet to commence business upon scheme being effective. Copy of the audited financial statements as at 31st March 2025 is annexed herewith as **Annexure-12**.

(vi) The details of the Promoters (including Promoter Group) of ACL as on the date of the Notice are as under:

Sr. No.	Name of Promoter	No. of Shares Held	% of Shareholding
1.	Asian Granito India Limited CIN : L17110GJ1995PLC027025	10,000	100

(Vii) The details of the Directors of ACL as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	No. of Shares Held*	Category
1.	Bhaveshkumar Vinodbhai Patel	03382527	1	Executive Director
2.	Kamleshkumar Bhagubhai Patel	00229700	1	Executive Director
3.	Mukeshbhai Jivabhai Patel	00406744	1	Executive Director

* Beneficial Owner is Asian Granito India Limited

8. This Scheme provides for:

the demerger, transfer and vesting of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to ACL, the Resulting Company 2, on a going concern basis, and the consequent issue of shares by AGIL, the Resulting Company 1, in the manner set out in this Scheme and other applicable provisions of Applicable Law;

9. Rationale and Salient Features of the Scheme:

AGIL, the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries. AGIL, the Resulting Company 1 has identified one of its suppliers, viz., ACTPL, the Demerged Company that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under its own brand name. The said supplier is in effect selling majority of its own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the said supplier. Since the said supplier has its own brand name and related Intellectual Property such as brands, trademarks, registrations, etc. attached to the said name, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares by AGIL, the Resulting Company 1 which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.

Through the aforesaid demerger of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the businesses of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. The business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable and competitive in the long run.

The Scheme proposes to combine the interests of ACTPL, the Demerged Company into AGIL, the Resulting Company 1 and its subsidiary by way of demerger of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to expand the tiles business of AGIL, the Resulting Company 1.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;

(ii) better control on utilisation of production capacity due to integration of the manufacturing process;

(iii) optimisation of working capital due to consolidation of businesses;

(iv) inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;

(v) economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;

(vi) achieve cost optimization and specialisation for sustained growth; and

(vii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

10. Salient features of the Scheme:

Definitions:

1.2 "Adicon Tiles Manufacturing Undertaking" means the tiles business and ancillary and support services in relation thereto of the Demerged Company, i.e., Adicon Ceramica Tiles Private Limited, comprising of the tiles manufacturing division and all assets and liabilities relating thereto and shall include (without limitation):

(a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other propertiesincluding the land parcels situated at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi, Gujarat, India, 363642 and the buildings constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company in relation to and pertaining to the tiles

manufacturing business;

(b) all receivables (including royalty receivables), loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 1 in relation to and pertaining to the tiles manufacturing business;

(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Affil' brand, patents, patent rights, copyrights and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company 1 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 1 in relation to and pertaining to the tiles manufacturing business. It is clarified that any question as to whether or not a specified liability pertains to the tiles manufacturing business shall be decided by the Demerged Company 1, with requisite approvals of Appropriate Authorities, wherever applicable; and

(f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the tiles manufacturing business of the Demerged Company 1.

It is clarified that the question of whether a specified asset or liability pertains to the Adicon Tiles Manufacturing Undertaking or arises out of the activities or operations of Adicon Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company.

1.3 "Appointed Date" means 16 October 2023;

1.8 "Demerged Company 1" means Adicon Ceramica Tiles Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2010PTC062183 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India;

1.9 "Effective Date" means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 20 (Conditions Precedent) of this Scheme are obtained or complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

1.13 "Record Date" in relation to the Scheme means the date to be fixed by the Board of the Resulting Company 1 in consultation with the Demerged Company and the Resulting Company 2 for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares, pursuant to this Scheme;

1.14 "Remaining Business" includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company save and except those forming part of the Adicon Tiles Manufacturing Undertaking;

1.15 "Resulting Company 1" means Asian Granito India Limited, a listed public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, Ahmedabad - 380059, Gujarat, India;

1.17 "Resulting Company 2" means Adicon Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139539 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad, Gujarat - 380015. The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1;

1.20 "Scheme" means this composite scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

1.26 "Tribunal" means the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Companies, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.

4. DEMERGER AND VESTING OF THE ADICON TILES MANUFACTURING UNDERTAKING

4.1 With effect from the opening business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) and Section (41A) of the Income-tax Act, 1961, the Adicon Tiles Manufacturing Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company 2 as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company 2 by virtue of, and in the manner provided in this Scheme.

4.2 In respect of such of the assets and properties forming part of the Adicon Tiles Manufacturing Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company 2.

4.3 Subject to Clause 4.4 below, with respect to the assets of the Adicon Tiles Manufacturing Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company 2 with effect from the Appointed Date by operation of law as transmission or in favour of the Resulting Company 2. With regard to the licenses of the properties, the Resulting Company 2 will enter into novation agreements with the Demerged Company if it is so required.

4.4. Without prejudice to the aforesaid, the Adicon Tiles Manufacturing Undertaking including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Adicon Tiles Manufacturing Undertaking shall stand transferred to and be vested in the Resulting Company 2, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company 2 including and not limited to following land parcels:

- Final Plot No. Survey No. 343, 345, 346, 347 P-1 and P-2, 348, 349 P-1 and P-2, Village Gungan, Taluka Morbi, District Morbi, PIN Code 363642, Gujarat, India and the buildings constructed thereon
- Final Plot No. Survey No. 64 P-1 & P- 2, 64 P-2 P-1, 64 P- 2 P-1 P-2, Village Gala, Taluka Morbi, District Morbi, PIN Code 363642, Gujarat, India and the buildings constructed thereon of the Adicon Tiles Manufacturing Undertaking

4.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

4.6 Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Adicon Tiles Manufacturing Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 2 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 2 shall meet, discharge and satisfy the same.

4.7 In so far as any Encumbrance in respect of liabilities transferred as per Clause 4.6 is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company 2. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities transferred as per Clause 4.6, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Adicon Tiles Manufacturing Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company 2 pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

4.8 Subject to Clause 4.2 and any other provisions of the Scheme, regarding any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, the Demerged Company shall, if so required by the Resulting Company 2 issue notices in such form as the Resulting Company 2 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company 2 as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.9 On and from the Effective Date and till such time that the name of the bank accounts of The Demerged Company, in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, have been replaced with that of the Resulting Company 2, the Resulting Company 2 shall be entitled to maintain and operate the bank accounts of the Demerged Company in the name of The Demerged Company for such time as may be determined to be necessary by the Resulting Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of The Demerged Company, in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2 if presented by the Resulting Company 2.

4.10 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon the effectiveness of this Scheme, the Demerged Company and Resulting Company 2 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 2 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

7. EMPLOYEES

7.1 With effect from the Effective Date, the Resulting Company 2 undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Adicon Tiles Manufacturing Undertaking on the terms and conditions not less favourable than those on which the Demerged Company has engaged them. The Resulting Company 2 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 2 agree that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Adicon Tiles Manufacturing Undertaking be decided by the Demerged Company, and shall be final and binding on all concerned.

7.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 2 and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

8. LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, proceedings relating to the Adicon Tiles Manufacturing Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the respective Resulting Company 2 with effect from the Effective Date in the same manner and to the same extent as would or

might have been continued and enforced by or against the Demerged Company.

8.2 The Resulting Company 2: (a) shall be replaced/ added as party to such proceedings relating to the Adicon Tiles Manufacturing Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the respective the Demerged Company, shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company 2 shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Adicon Tiles Manufacturing Undertaking that stand transferred to the Resulting Company 2.

9. TAX CREDITS

9.1 The provisions of the Scheme as they relate to the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Demerged Company to Resulting Company 2 have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(19AA), Section 2(41A) and other relevant provisions of the Income Tax Act, 1961.

9.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax, etc.) paid or discharged by the Demerged Company in respect of the Adicon Tiles Manufacturing Undertaking, from the Appointed Date, whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

9.3 All the profits or income, taxes (including advance tax, tax deducted at source, tax collected at source and minimum alternate tax credit) or any costs, charges, expenditure accruing and arising to the Demerged Company and expenditure or losses arising and incurred or suffered by them pertaining to the Adicon Tiles Manufacturing Undertaking shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Resulting Company 2.

9.4 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 2 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and Annexures under the Income Tax Act, 1961, central sales tax, goods and services tax act and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

9.5 The tax and duty payments including cess and surcharge if any (including without limitation income tax, goods and services tax act, etc. whether by way of tax deducted at source, tax collected at source, advance tax or otherwise howsoever), by the Demerged Company after the Appointed Date, shall be deemed to be paid by the

Resulting Company 2, if pertaining to the Adicon Tiles Manufacturing Undertaking and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company pertaining to the Adicon Tiles Manufacturing Undertaking on transactions with the Resulting Company 2, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

9.6 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Adicon Tiles Manufacturing Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company 2.

9.7 All intangible assets belonging to the Adicon Tiles Manufacturing Undertaking more specifically referred to in Clause 11.3.1, but not recorded in the books of account of the Demerged Company and all intangible assets arising and recorded in the process of the demerger, in books of account of the Resulting Company 2 shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Resulting Company 2 shall be eligible for depreciation there under at the prescribed rates.

9.8 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) pertaining to the Adicon Tiles Manufacturing Undertaking to which any of the Demerged Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company 2 upon this Scheme coming into effect.

9.9 Upon coming into effect of this Scheme, all tax compliances under any tax laws pertaining to the Adicon Tiles Manufacturing Undertaking by the Demerged Company on or after the Appointed Date shall be deemed to be made by the Resulting Company 2.

10. CONSIDERATION

10.1 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AGIL (the Resulting Company 1) shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis:

10.1.1 to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

No shares shall be issued by AGIL (the Resulting Company 1) in respect of the shares held by AGIL (the Resulting Company 1) or any of its subsidiaries in ACTPL (the Demerged Company).

The share exchange ratio has been arrived at based on valuation report by Mr. Gaurav Maheshwari, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2021/14432) and fairness opinion by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker (Reg No. INM000012467).

10.2 The equity shares of AGIL (the Resulting Company 1) to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the memorandum of association and articles of association of AGIL (the Resulting Company 1) and shall rank pari passu in all respects with any existing equity shares of AGIL (the Resulting Company 1), as the case may be, after the Effective Date including with respect to dividend, bonus,

right shares, voting rights and other corporate benefits attached to the equity shares of AGIL (the Resulting Company 1).

10.3 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company 1, the Resulting Company 1 shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company 1 in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company 1, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company 1 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

10.4 The issue and allotment of equity shares as provided in Clause 10.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of AGIL (the Resulting Company 1) or ACTPL (the Demerged Company) and their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of AGIL (the Resulting Company 1) and/ or ACTPL (the Demerged Company) to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to the aforesaid Clause 10.1.

10.5 The equity shares issued pursuant to Clause 10.1 shall be in dematerialized form.

10.6 In the event that the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the number of shares to be issued in consideration as per Clause 10.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.7 AGIL (the Resulting Company 1) shall apply for listing of the equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of AGIL (the Resulting Company 1) between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

10.8 AGIL (the Resulting Company 1) shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

10.9 The Shares to be issued as provided in Clause 10.1 in respect of such of the equity shares of ACTPL (the Demerged Company) which are held in abeyance under Section 126 of the Companies Act 2013 shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by AGIL (the Resulting Company 1). In the event of any dispute in relation to the ownership of any equity shares of ACTPL (the Demerged Company), shares shall be issued and allotted in respect of such shares (pursuant to this Clause 10.1), which shares shall be held in trust for and on behalf of the holder of the equity shares of ACTPL (the Demerged Company) by AGIL (the Resulting Company 2), pending settlement of dispute by order of Court or otherwise.

10.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of ACTPL (the Demerged Company), the Board of Directors of ACTPL (the Demerged Company) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in ACTPL (the Demerged Company) as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising in relation to the shares issued by AGIL (the Resulting Company 2) after the effectiveness of the Scheme under this Clause 10.1. The Board of Directors of ACTPL (the Demerged Company) shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in AGIL (the Resulting Company 2) on account of difficulties faced in the transaction period.

10.11 The equity shares issued to the existing Promoter and Promoter Group of AGIL (the Resulting Company 1) pursuant to Clause 10.1 of the Scheme by AGIL (the Resulting Company 1) shall be treated as shares issued in promoter/ promoter group category and remaining shares shall be treated as issued in public category. The shareholders not belonging to Promoter group of AGIL will be included in public category.

11 ACCOUNTING TREATMENT BY THE DEMERGED COMPANY, THE RESULTING COMPANY 1 AND THE RESULTING COMPANY 2 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES

The Demerged Company, the Resulting Company 1 and the Resulting Company 2 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with the applicable Accounting Standard 14 ("AS - 14") or Indian Accounting Standard 103 ("Ind-AS 103") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other Generally Accepted Accounting Principles, as applicable, as amended from time to time including as provided herein below:

11.1 Accounting treatment in the books of the Demerged Company

11.1.1 The Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Adicon Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 from the carrying value of assets and liabilities as appearing in its books;

11.1.1 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Adicon Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.1.2 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Adicon Tiles Manufacturing Undertaking shall be accounted in accordance with the Accounting Standard 14 ("AS - 14") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

11.1.3 In addition, the Demerged Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

11.2 Accounting treatment in the books of the Resulting Company 1

11.2.1 The Resulting Company 1 shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 10.1 of this Scheme;

11.2.2 Expenses incurred for implementing the Scheme and for the transfer of Adicon Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 1; and

11.2.3 The amount equivalent to the face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 10.1 of this Scheme will be debited to the Resulting Company 1's investments in Resulting Company 2.

11.2.4 In addition, the Resulting Company 1 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind-AS 103").

11.3 Accounting treatment in the books of the Resulting Company 2

11.3.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company 2 shall recognize all assets (tangible as well as intangible) and liabilities of the Adicon Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 2, including acquired identifiable intangible assets such as 'Adicon' Brand and related trademarks, Copyrights, Licenses, Knowhow, Marketing Network, Supply chain network, whether or not previously recorded in the books of accounts of the Demerged Company 2;

11.3.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Adicon Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.3.3 Expenses incurred for implementing the Scheme and for the transfer of Adicon Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 2; and

11.3.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets) over the liabilities pertaining to the Adicon Tiles Manufacturing Undertaking of the Demerged Company recorded by the Resulting Company 2 in accordance with Clause 11.3.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 2.

11.3.5 In addition, the Resulting Company 2 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind-AS 103")."

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS AND CONCERNED CREDITORS OF THE APPLICANT COMPANIES ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

11. Board Approvals

The Board of Directors of all the Applicant Companies at its meetings held on August 12, 2023 and October 19, 2023 by unanimous resolution approved the Scheme.

12. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives

12.1 None of the Directors and KMPs of all the Applicant Companies, and their relatives, have any concern or interest in the Scheme, except to the extent of their shareholding, if any, in the said companies.

12.2 The Registers of Directors and Key Managerial Personnel and their shareholding in the Demerged Company and the Resulting Companies will be available for inspection at the Registered Office of the Asian Granito India

Limited between 10.00 a.m. to 2.00 p.m. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at cs@aglasiangranito.com.

13. Effect of the Scheme on the stakeholders

The effect of the Scheme on various stakeholders is summarised below:

(a) Shareholders, KMPs, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders of all the Applicant Companies are given in the Reports adopted by the respective Board of Directors of the said companies at their Meetings held on August 12, 2023 and October 19, 2023, pursuant to the provisions of Section 232(2)(c) of the Act. The said Reports are enclosed as **Annexure-8**.

(b) Directors

(i) The Scheme will have no effect on the office of the existing Directors of all the Applicant Companies. Further, no change in the Boards of the Directors of all the Applicant Companies are envisaged on account of the Scheme. It is clarified that the composition of the Boards of Directors of all the Applicant Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, other applicable laws, and the Memorandum and Articles of Association of these companies.

(ii) The effect of the Scheme on the Directors of all the Applicant Companies in their capacity as shareholders of the said companies are the same as in case of other shareholders of the said companies, as mentioned in the aforesaid Reports enclosed as **Annexure-7**.

(c) Employees

(i) On the Scheme becoming effective, all employees of the Demerged Undertaking of Demerged Company, as on the Effective Date shall be deemed to have become employees of the Resulting Company-2 on and from the Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company, as provided in the Scheme.

(ii) The Scheme will have no effect on the existing employees of the Resulting Company.

(d) Creditors

(i) The demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company will not adversely impact the rights and interests of the creditors of the Demerged Company and the Resulting Company-1.

(ii) The creditors of the Demerged Company not forming part of the Demerged Undertaking shall continue to be the creditors of the Demerged Company and shall be paid in the ordinary course of business by the Demerged Company.

(iii) The creditors of the Demerged Company relating to the Demerged Undertaking will cease to be creditors of the Demerged Company and become creditors of the Resulting Company-2 on the same terms and conditions, as before, and shall be paid in the ordinary course of business by the Resulting Company-2.

(iv) The effect of the Scheme on creditors is further detailed in the Scheme.

(e) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

None of the Companies involved in the Scheme of Arrangement have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit

trustees.

Hence, there can be no adverse effect on account of the Scheme on the aforesaid stakeholders.

The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

14. Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards

The respective Statutory Auditors of all the Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

15. No-objection of the Stock Exchanges

The Resulting Company 1 i.e. AGIL had filed the Scheme with NSE and BSE in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') for their approval. Apart from the same, the Resulting Company 1 had also submitted the Report of its Audit Committee on the Scheme and various other documents to the Stock Exchanges, and also displayed the same on its website in terms of the SEBI Circular and addressed all queries on the said documents.

Further, the Resulting Company 1 did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Resulting Company 1 with the Stock Exchanges in terms of the SEBI Circular, copies of which are enclosed as **Annexure-6**. NSE and BSE by their respective Observation Letters dated July 01, 2024 have given their no-objection to the Scheme. Copies of the said Observation Letters issued by the Stock Exchanges to the Resulting Company-1 are enclosed as **Annexure-5**. The further documents and information, as advised by the Stock Exchanges, are also provided as under:

(a) **Annexure-13:** Information pertaining all the Applicant Companies except AGIL in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(b) **Annexure-14:** Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Resulting Company-1, its Promoters and Directors.

(c) **Annexure-15:** Additional Information as per Observation letter dated July 01, 2024 of BSE and July 01, 2024 of NSE and Requirement Letters vide e-mails dated October 04, 2023 issued by BSE and NSE and also includes following information and documents as submitted to the Stock Exchanges by the Resulting Company-1;

(i) Details of assets, liabilities, net worth and revenue of the companies involved in the scheme, both pre and post Scheme;

(ii) Impact of the scheme on revenue generating capacity of Demerged Undertaking;

(iii) Need and Rationale of the Scheme, Synergies of Business of the companies involved in the scheme, Impact of the scheme on the Shareholders of AGIL and cost benefit analysis of the scheme;

(iv) Value of assets and liabilities of Demerged Undertaking that are being transferred to Resulting Company-2;

(v) Comparison of revenue and net worth of the Demerged Undertaking with the total revenue and net worth of AGIL for the last three financial years

16. Approvals and intimations in relation to the Scheme

(a) The details of approvals and no objections required for the proposed arrangement are mentioned in the Scheme. The Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraph. Further, all shareholders of the Resulting Company 2 have given their consent to the Scheme, and therefore, the Tribunal has dispensed with the meeting of the shareholders of the said company. The companies

are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

(b) The Scheme, if approved at the Meetings as directed by the Tribunal, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

(c) The Resulting Company 1 confirm that they have filed the Scheme with the Registrar of Companies, Gujarat. Further, the Resulting Company 1 confirms that the Notice of the Scheme in the prescribed form is also being served on all the Authorities in terms of the Tribunal Orders dated June 19, 2025 and July 04, 2025.

17. The valuation reports were provided by Mr. Gaurav Maheshwari, the Registered Valuer; for the Valuation of the De-merged Undertaking of De-merged Company; Mr. Babulal Sharma, Registered Valuer; provided the proposed Entitlement Ratio of Equity Shares for the proposed demerger, using the same as the basis for working and confirmed the same to be just and reasonable. The Fairness Opinion for the same has been obtained from M/s. Holani Consultants Private Limited– SEBI Registered Category I Merchant Banker. All these reports and certificates are annexed herewith as **Annexure-2**.

18. The proposed Scheme of Arrangement was placed before the Audit Committee of Asian Granito India Limited, during its meeting dated August 12, 2023. All the Valuation Reports, Exchange Ratio Recommendations as well as Fairness Opinions and draft of the proposed Composite Scheme of Arrangement, and all the implications were considered and the Scheme was approved. At the respective Board Meetings of all the Applicant Companies held on August 12, 2023, the Board of Directors of the Applicant Companies passed resolution approving the proposed Entitlement/Exchange Ratio, approved the proposed Composite scheme of arrangement and further resolved that the Composite Scheme of Arrangement placed before the Board be submitted to the National Company Law Tribunal after obtaining the requisite prior approvals from the concerned stock exchanges. In case of ACTPL, the Demerged Company, the earlier resolution dated August 12, 2023 was passed by the members of the LLP. On conversion of the said LLP into the company, the Board of Directors of the said company passed the requisite resolution during the meeting dated October 19, 2023, adopting the earlier resolution passed by the LLP. Copy of the Audit Committee Report as well as copies of Board Resolutions are annexed herewith as **Annexure-3 & Annexure-4 respectively.**

19. Directors, Promoters and Key Managerial Personnel:

a) The Directors of all the Applicant Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies. The details of the shareholding of Directors are annexed herewith as **Annexure-8**.

b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme. None of the KMPs of any of these companies hold any shares in any of these companies.

c) Save as aforesaid, none of the Directors and KMPs of the Applicant Companies and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

20. The pre and post Scheme shareholding pattern of all the applicant companies are annexed herewith as Annexure-9.

21. The copy of the proposed Scheme is being filed by the Companies before the Registrar of Companies, Gujarat.
22. The audited Accounting Statements of AGIL, the Applicant Resulting Company 1 as on March 31, 2025, the audited Accounting Statements of the other Applicant Companies as on March 31, 2025, as well as Divisional Balance Sheet indicating the details of the outgoing undertaking as on March 31, 2025 for the De-merged Company are collectively enclosed as **Annexure-11 and Annexure-12** to this Notice.
23. Details of capital or debt restructuring, if any – Nil
24. Amounts due to secured creditors (as on June 30, 2025)

    AGIL - Rs. 151.69 Crores

    ACTPL- Rs. 79.92 Crores
25. Amounts due to unsecured creditors (as on June 30, 2025)

    AGIL - Rs. 291.48 Crores (including creditors towards lease liabilities)

    ACTPL - Rs. 43.16 Crores
26. There are no investigation or proceedings pending under Sections 210 to 227 of the Act against any of the companies.
27. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.

    Approvals to the Scheme received from the concerned Stock Exchanges in form of observation letters for AGIL, the Applicant Resulting Company-1.

    Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies.

    Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, SEBI, BSE Limited and National Stock Exchange of India Limited for the Applicant Resulting Company 1.
28. Information pertaining to all Applicant Companies except AGIL in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are annexed herewith as **Annexure-13.**
29. In compliance with the specific requirements indicated in the Observation Letters of the concerned Stock Exchanges, Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Applicant Resulting Company 1 are provided as **Annexure-14.** Additional Information sought vide the said Observation Letters are provided as **Annexure-15**.
30. **General:**

    30.1 The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

    30.2 There are no winding up proceedings or any proceedings under the Insolvency and bankruptcy Act, pending against any of the applicant companies as of date.

    30.3 The following additional documents will be open for inspection to the Secured and Unsecured Creditors of all applicant companies at the Registered Office of AGIL, between 11.00 am to 13.00 pm on all working days (except Saturday and Sunday) upto one day prior to the date of the meeting :

(i) Audited Financials results of all the Applicant Companies as on March 31, 2025

(ii) Divisional Financial Results of the De-merged Company as on March 31, 2025

(iii) Papers and proceedings in Company Application No. 45, 2024 including certified copy of the Orders of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application

(iv) Copy of Scheme of Arrangement

(v) Memorandum of Association and Articles of Association of all Applicant Companies

(vi) Valuation Reports, Exchange Ratio Certificates and Fairness Opinions

(vii) Copies of the Statutory Auditor's Certificates of all Applicant Companies certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

(viii) Copies of the resolutions passed by the Board of Directors of all Applicant Companies, approving the Scheme

30.4 A Copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of the Applicant Companies or / and at the office of Advocate Mrs. Swati Saurabh Soparkar, situated at 301, Shivalik 10, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015, in the state of Gujarat.

30.5 This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Applicant Companies recommend the Scheme for the approval of the Shareholders and creditors.

Registered Office of AGIL:
202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

Date: August 11, 2025
Place: Ahmedabad

By Order of the Board of Directors
For Asian Granito India Limited
all other Applicant Companies

Dhruti Trivedi
Company Secretary of AGIL and
Authorised Signatory of all other Applicant Companies

ANNEXURE-K

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COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 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







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A. BACKGROUND OF THE COMPANIES

(i) Asian Granito India Limited, the "**Resulting Company 1**" or "**AGIL**" is a listed public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, Ahmedabad - 380059, Gujarat, India. The said company was originally incorporated on August 8, 1995 as a private limited company under the name and style of Karnavati Fincap Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, the said company was converted into a public limited company and consequently the name of the said company was again changed to Karnavati Fincap Limited with effect from August 29, 1995. The name was changed to Panchariya Textile Industries Limited with effect from March 18, 1999 which was further changed to Vasudev Textile Industries Limited with effect from July 28, 2000. Again subsequently, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.

Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

AGIL, the Resulting Company 1 is engaged in manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bathware, sanitaryware and marbles & quartz products. It currently owns five state-of-the-art manufacturing facilities and one windmill in Gujarat.

(ii) Adicon Ceramica Tiles Private Limited, the "**Demerged Company**" or "**ACTPL**" is an unlisted public limited company incorporated under the provisions of Section 366 of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145194 having its registered office at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi, Gujarat, India, 363642. The said company was originally registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP by execution of Supplementary Agreement dated July 26, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 06, 2023.

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ACTPL, the Demerged Company is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Adicon' and also on job work basis for AGIL, the Resulting Company 1 and trading activities and will continue the same on conversion and thereafter.

(iii) Adicon Ceramics Limited, the "**Resulting Company 2**" or "**ACL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139539 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char

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Rasta, Ahmedabad, Gujarat - 380015. The said company was incorporated on March 24, 2023 as a public limited company under the name and style of Adicon Ceramics Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.

The main object of ACL is manufacture of refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

ACL, the Resulting Company 2 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

B. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking *(as defined hereinafter)* from ACTPL, the Demerged Company to ACL, the Resulting Company 2 on a going concern basis, and the consequent issue of shares by AGIL, the Resulting Company 1 in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions of Applicable Law and

C. The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (*as defined hereinafter*) as is presently being carried on.

D. RATIONALE FOR THIS SCHEME

AGIL, the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

AGIL, the Resulting Company 1 has identified its supplier, i.e., ACTPL, the Demerged Company, that manufactures tiles for AGIL, the Resulting Company 1 on job work basis as well as manufactures tiles under their own brand names. The supplier is in effect selling majority of its own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge this business in wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.

Through the aforesaid demerger of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of

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ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the business of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. This business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide both ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable and competitive in the long run.

The Scheme proposes to combine the interests of ACTPL, the Demerged Company into AGIL, the Resulting Company 1 and its subsidiary by way of demerger of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to expand the tiles business of AGIL, the Resulting Company 1.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

(i) combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;

(ii) better control on utilisation of production capacity due to integration of the manufacturing process;

(iii) optimisation of working capital due to consolidation of businesses;

(iv) inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;

(v) economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;

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(vi) achieve cost optimization and specialisation for sustained growth; and

(vii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

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1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

1.1 "**Act**" means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

1.2 "**Adicon Tiles Manufacturing Undertaking**" means the tiles business and ancillary and support services in relation thereto of the Demerged Company, i.e., Adicon Ceramica Tiles Private Limited, comprising of the tiles manufacturing division and all assets and liabilities relating thereto and shall include (without limitation):

(a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other propertiesincluding the land parcels situated at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi, Gujarat, India, 363642 and the buildings constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company in relation to and pertaining to the tiles manufacturing business;

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(b) all receivables (including royalty receivables), loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the tiles

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manufacturing business;

(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Adicon' brand, patents, patent rights, copyrights and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to the tiles manufacturing business;

(d) investments in shares, debentures and other securities held by the Demerged Company pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company in relation to and pertaining to the tiles manufacturing business. It is clarified that any question as to whether or not a specified liability pertains to the tiles manufacturing business shall be decided by the Demerged Company, with requisite approvals of Appropriate Authorities, wherever applicable; and

(f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the tiles manufacturing business of the Demerged Company.

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It is clarified that the question of whether a specified asset or liability pertains to the Adicon Tiles Manufacturing Undertaking or arises out of the activities or operations of Adicon Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company.

1.3 "**Appointed Date**" means 16 October 2023;

1.4 "**Applicable Law**" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the

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Companies and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Resulting Company 1;

1.5 "**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (*as defined hereinafter*), the Tribunal (*as defined hereinafter*), RD (*as defined hereinafter*), the RoC (*as defined hereinafter*); and

(d) any Stock Exchange.

1.6 "**Board**" in relation to each of the Demerged Company and the Resulting Companies, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

1.7 "**Companies**" shall mean collectively the Demerged Company and the Resulting Companies or any sub-group based on the context and part of the Scheme and "**Company**" shall mean each of them, individually;

1.8 "**Demerged Company**" means Adicon Ceramica Tiles Private Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145194 having its registered office at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi, Gujarat, India, 363642 ;

1.9 "**Effective Date**" means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 20 (Conditions Precedent) of this Scheme are obtained or complied with. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" shall mean the Effective Date;

1.10 "**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv)

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any agreement to create any of the above; the term "**Encumber**" shall be construed accordingly;

1.11 "**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

1.12 "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.13 "**Record Date**" in relation to the Scheme means the date to be fixed by the Board of the Resulting Company 1 in consultation with the Demerged Company and the Resulting Company 2 for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares, pursuant to this Scheme;

1.14 "**RD**" means the relevant Regional Director having jurisdiction over the Demerged Company and the Resulting Companies, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;

1.15 "**Remaining Business**" includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company save and except those forming part of the Adicon Tiles Manufacturing Undertaking;

1.16 "**Resulting Company 1**" means Asian Granito India Limited, a listed public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, Ahmedabad - 380059, Gujarat, India;

1.17 "**Resulting Company 2**" means Adicon Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139539 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad, Gujarat - 380015. The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1;

1.18 "**Resulting Companies**" means collectively, Resulting Company 1 and Resulting Company 2 or any sub-group based on the context and part of the Scheme;

1.19 "**RoC**" means the relevant Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Companies, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;

1.20 "**Scheme**" means this composite scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

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1.21 "**SEBI**" means the Securities and Exchange Board of India;

1.22 "**SEBI Circular**" shall mean the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

1.23 "**Stock Exchanges**" means BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), as the case may be;

1.24 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Company and the Resulting Companies or any other Person and all penalties, charges, costs and interest relating thereto;

1.25 "**Tax Laws**" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

1.26 "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Demerged Company and the Resulting Companies, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.

1.27 In this Scheme, unless the context otherwise requires:

1.27.1 words denoting singular shall include plural and vice versa;

1.27.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.27.3 references to the word "include" or "including" shall be construed without limitation;

1.27.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.27.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.27.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.27.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

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2. SHARE CAPITAL

2.1 The share capital of AGIL, the Resulting Company 1 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
15,00,00,000 equity shares of INR 10 each	150,00,00,000
Total	**150,00,00,000**
Issued, Subscribed and Paid Up Capital	
12,67,45,316 equity shares of INR 10 each	126,74,53,160
Total	**126,74,53,160**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 1 till the date of approval of the Scheme by the Board of the Resulting Company 1.

The equity shares of the Resulting Company 1 are listed on the Stock Exchanges.

2.2 The share capital of ACTPL as on 6 October 2023, the Demerged Company is as follows:

Particulars	INR
Authorised Share Capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**
Issued, Subscribed and Paid-up Capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**

None of the companies involved in the Scheme hold any shares in Adicon Ceramica Tiles Private Limited. The equity shares of the Demerged Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.3 The share capital of ACL, the Resulting Company 2 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 2 till the date of approval of the Scheme by the Board of the Resulting Company 2.

The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1. The equity shares of the Resulting Company 2 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

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3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 19 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.

4. DEMERGER AND VESTING OF THE ADICON TILES MANUFACTURING UNDERTAKING

4.1 With effect from the opening business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) and Section (41A) of the Income-tax Act, 1961, the Adicon Tiles Manufacturing Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company 2 as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company 2 by virtue of, and in the manner provided in this Scheme.

4.2 In respect of such of the assets and properties forming part of the Adicon Tiles Manufacturing Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company 2.

4.3 Subject to Clause 4.4 below, with respect to the assets of the Adicon Tiles Manufacturing Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company 2 with effect from the Appointed Date by operation of law as transmission or in favour of the Resulting Company 2. With regard to the licenses of the properties, the Resulting Company 2 will enter into novation agreements with the Demerged Company if it is so required.

4.4 Without prejudice to the aforesaid, the Adicon Tiles Manufacturing Undertaking including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Adicon Tiles Manufacturing Undertaking shall stand transferred to and be vested in

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the Resulting Company 2, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company 2 including and not limited to following land parcels:

- Final Plot No. Survey No. 343, 345, 346, 347 P-1 and P-2, 348, 349 P-1 and P-2, Village Gungan, Taluka Morbi, District Morbi, PIN Code 363642, Gujarat, India and the buildings constructed thereon
- Final Plot No. Survey No. 64 P-1 & P- 2, 64 P-2 P-1, 64 P- 2 P-1 P-2, Village Gala, Taluka Morbi, District Morbi, PIN Code 363642, Gujarat, India and the buildings constructed thereon

of the Adicon Tiles Manufacturing Undertaking

4.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

4.6 Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Adicon Tiles Manufacturing Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 2 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 2 shall meet, discharge and satisfy the same.

4.7 In so far as any Encumbrance in respect of liabilities transferred as per Clause 4.6 is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company 2. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities transferred as per Clause 4.6, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Adicon Tiles Manufacturing Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company 2 pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

4.8 Subject to Clause 4.2 and any other provisions of the Scheme, regarding any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, the Demerged Company shall, if so required by the Resulting Company 2 issue notices in such form as the Resulting Company 2 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company 2 as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company

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2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.9 On and from the Effective Date and till such time that the name of the bank accounts of The Demerged Company, in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, have been replaced with that of the Resulting Company 2, the Resulting Company 2 shall be entitled to maintain and operate the bank accounts of the Demerged Company in the name of The Demerged Company for such time as may be determined to be necessary by the Resulting Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of The Demerged Company, in relation to or in connection with the Adicon Tiles Manufacturing Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2 if presented by the Resulting Company 2.

4.10 Without prejudice to the provisions of the foregoing sub clauses of this Clause 0, and upon the effectiveness of this Scheme, the Demerged Company and Resulting Company 2 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 2 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

5. PERMITS

5.1 With effect from the Appointed Date, Permits relating to the Adicon Tiles Manufacturing Undertaking shall be transferred to and vested in the Resulting Company 2 and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company 2 on such Permits so as to empower and facilitate the approval and vesting of the Adicon Tiles Manufacturing Undertaking in the Resulting Company 2 and continuation of operations pertaining to the Adicon Tiles Manufacturing Undertaking in the Resulting Company 2 without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company 2 without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2 and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company 2.

5.2 The benefit of all Permits pertaining to the Adicon Tiles Manufacturing Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company 2 pursuant to the sanction of this Scheme.

6. CONTRACTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Adicon

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Tiles Manufacturing Undertaking, to which the Demerged Company is a party and which is subsisting and having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company 2 and shall be binding on and be enforceable by and against the Resulting Company 2 as fully and effectually as if the Resulting Company 2 had at all material times been a party or beneficiary or obligee thereto. The Resulting Company 2 will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognised by the Appropriate Authorities.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Adicon Tiles Manufacturing Undertaking occurs by virtue of this Scheme, the Resulting Company 2 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company 2 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

6.3 On and from the Effective Date, and thereafter, the Resulting Company 2 shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Adicon Tiles Manufacturing Undertaking in the name of the respective Resulting Company 2 in so far as may be necessary until the transfer of rights and obligations of the Adicon Tiles Manufacturing Undertaking to the Resulting Company 2 under this Scheme have been given effect to under such contracts and transactions.

7. EMPLOYEES

7.1 With effect from the Effective Date, the Resulting Company 2 undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Adicon Tiles Manufacturing Undertaking on the terms and conditions not less favourable than those on which the Demerged Company has engaged them. The Resulting Company 2 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 2 agree that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Adicon Tiles Manufacturing Undertaking be decided by the Demerged Company, and shall be final and binding on all concerned.

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7.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 2 and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

8. LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, proceedings relating to the Adicon Tiles Manufacturing Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the respective Resulting Company 2 with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

8.2 The Resulting Company 2: (a) shall be replaced/ added as party to such proceedings relating to the Adicon Tiles Manufacturing Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the respective the Demerged Company, shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company 2 shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Adicon Tiles Manufacturing Undertaking that stand transferred to the Resulting Company 2.

9. TAX CREDITS

9.1 The provisions of the Scheme as they relate to the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Demerged Company to Resulting Company 2 have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(19AA), Section 2(41A) and other relevant provisions of the Income Tax Act, 1961.

9.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales

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tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax, etc.) paid or discharged by the Demerged Company in respect of the Adicon Tiles Manufacturing Undertaking, from the Appointed Date, whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

9.3 All the profits or income, taxes (including advance tax, tax deducted at source, tax collected at source and minimum alternate tax credit) or any costs, charges, expenditure accruing and arising to the Demerged Company and expenditure or losses arising and incurred or suffered by them pertaining to the Adicon Tiles Manufacturing Undertaking shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Resulting Company 2.

9.4 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 2 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, goods and services tax act and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

9.5 The tax and duty payments including cess and surcharge if any (including without limitation income tax, goods and services tax act, etc. whether by way of tax deducted at source, tax collected at source, advance tax or otherwise howsoever), by the Demerged Company after the Appointed Date, shall be deemed to be paid by the Resulting Company 2, if pertaining to the Adicon Tiles Manufacturing Undertaking and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company pertaining to the Adicon Tiles Manufacturing Undertaking on transactions with the Resulting Company 2, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

9.6 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Adicon Tiles Manufacturing Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company 2.

9.7 All intangible assets belonging to the Adicon Tiles Manufacturing Undertaking more specifically referred to in Clause 11.3.1, but not recorded in the books of account of the Demerged Company and all intangible assets arising and recorded in the process of the demerger, in books of account of the Resulting Company 2 shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Resulting Company 2 shall be eligible for depreciation there under at the prescribed rates.

9.8 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book

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unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) pertaining to the Adicon Tiles Manufacturing Undertaking to which any of the Demerged Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company 2 upon this Scheme coming into effect.

9.9 Upon coming into effect of this Scheme, all tax compliances under any tax laws pertaining to the Adicon Tiles Manufacturing Undertaking by the Demerged Company on or after the Appointed Date shall be deemed to be made by the Resulting Company 2.

10. CONSIDERATION

10.1 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AGIL (the Resulting Company 1) shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis:

10.1.1 to each shareholder of ACTPL (the Demerged Company), **1060 (One Thousand Sixty)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **11 (Eleven)** equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

No shares shall be issued by AGIL (the Resulting Company 1) in respect of the shares held by AGIL (the Resulting Company 1) or any of its subsidiaries in ACTPL (the Demerged Company).

The share exchange ratio has been arrived at based on valuation report by Mr. Gaurav Maheshwari, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2021/14432) and fairness opinion by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker (Reg No. INM000012467).

10.2 The equity shares of AGIL (the Resulting Company 1) to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the memorandum of association and articles of association of AGIL (the Resulting Company 1) and shall rank pari passu in all respects with any existing equity shares of AGIL (the Resulting Company 1), as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of AGIL (the Resulting Company 1).

10.3 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company 1, the Resulting Company 1 shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company 1 in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale,

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shall pay to the Resulting Company 1, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company 1 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

10.4 The issue and allotment of equity shares as provided in Clause 10.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of AGIL (the Resulting Company 1) or ACTPL (the Demerged Company) and their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of AGIL (the Resulting Company 1) and/ or ACTPL (the Demerged Company) to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to the aforesaid Clause 10.1.

10.5 The equity shares issued pursuant to Clause 10.1 shall be in dematerialized form.

10.6 In the event that the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the number of shares to be issued in consideration as per Clause 10.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.7 AGIL (the Resulting Company 1) shall apply for listing of the equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of AGIL (the Resulting Company 1) between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

10.8 AGIL (the Resulting Company 1) shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

10.9 The Shares to be issued as provided in Clause 10.1 in respect of such of the equity shares of ACTPL (the Demerged Company) which are held in abeyance under Section 126 of the Companies Act 2013 shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by AGIL (the Resulting Company 1). In the event of any dispute in relation to the ownership of any equity shares of ACTPL (the Demerged Company), shares shall be issued and allotted in respect of such shares (pursuant to this Clause 10.1), which shares shall be held in trust for and on behalf of the holder of the equity shares of ACTPL (the Demerged Company) by AGIL (the Resulting Company 2), pending settlement of dispute by order of Court or otherwise.

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10.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of ACTPL (the Demerged Company), the Board of Directors of ACTPL (the Demerged Company) shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in ACTPL (the Demerged Company) as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising in relation to the shares issued by AGIL (the Resulting Company 2) after the effectiveness of the Scheme under this Clause 10.1. The Board of Directors of ACTPL (the Demerged Company) shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in AGIL (the Resulting Company 2) on account of difficulties faced in the transaction period.

10.11 The equity shares issued to the existing Promoter and Promoter Group of AGIL (the Resulting Company 1) pursuant to Clause 10.1 of the Scheme by AGIL (the Resulting Company 1) shall be treated as shares issued in promoter/ promoter group category and remaining shares shall be treated as issued in public category. The shareholders not belonging to Promoter group of AGIL will be included in public category

11. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY, THE RESULTING COMPANY 1 AND THE RESULTING COMPANY 2 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES

The Demerged Company, the Resulting Company 1 and the Resulting Company 2 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with the applicable Accounting Standard 14 ("**AS - 14**") or Indian Accounting Standard 103 ("**Ind-AS 103**") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other Generally Accepted Accounting Principles, as applicable, as amended from time to time including as provided herein below:

11.1 Accounting treatment in the books of the Demerged Company

11.1.1 The Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Adicon Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 from the carrying value of assets and liabilities as appearing in its books;

11.1.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Adicon Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.1.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Adicon Tiles Manufacturing Undertaking shall be accounted in accordance with the Accounting Standard 14 ("**AS - 14**") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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11.1.4 In addition, the Demerged Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

11.2 Accounting treatment in the books of the Resulting Company 1

11.2.1 The Resulting Company 1 shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 10.1 of this Scheme;

11.2.2 Expenses incurred for implementing the Scheme and for the transfer of Adicon Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 1; and

11.2.3 The amount equivalent to the face value of the equity shares issued by it to the members of the Demerged Company pursuant to Clause 10.1 of this Scheme will be debited to the Resulting Company 1's investments in Resulting Company 2.

11.2.4 In addition, the Resulting Company 1 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 (**"Ind-AS 103"**).

11.3 Accounting treatment in the books of the Resulting Company 2

11.3.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company 2 shall recognize all assets (tangible as well as intangible) and liabilities of the Adicon Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 2, including acquired identifiable intangible assets such as 'Adicon' Brand and related trademarks, Copyrights, Licenses, Knowhow, Marketing Network, Supply chain network, whether or not previously recorded in the books of accounts of the Demerged Company 2;

11.3.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Adicon Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

11.3.3 Expenses incurred for implementing the Scheme and for the transfer of Adicon Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 2; and

11.3.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets) over the liabilities pertaining to the Adicon Tiles Manufacturing Undertaking of the Demerged Company recorded by the Resulting Company 2 in

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accordance with Clause 11.3.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 2.

11.3.5 In addition, the Resulting Company 2 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("**Ind-AS 103**").

12. COMPLICANCE WITH SECTION 2(19AA) r.w.s. 2(41A) OF THE INCOME-TAX ACT, 1961

12.1 The provisions of the Scheme as they relate to the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Demerged Company to Resulting Company 2 have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason, whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Resulting Company 1, the Resulting Company 2 and the Demerged Company, which power shall be exercised reasonably in the best interests of the companies concerned.

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13. REMAINING BUSINESS

13.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company.

13.2 All legal, Taxation and/ or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.

13.3 If proceedings are taken against the Resulting Company 2 in respect of matters referred to in Clause 13.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company 2, against all liabilities and obligations incurred by the Resulting Company 2 in respect thereof.

13.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 13.2 above relating to the Adicon Tiles Manufacturing Undertaking, it shall defend the same in accordance with the advice of the Resulting Company 2 and at the cost of the said Resulting Company 2, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

14. DIVIDENDS

14.1 The Demerged Company and Resulting Companies shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending 31 March 2023 and such future accounting periods consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Companies.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/or the Resulting Companies, to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and/or the Resulting Companies, as the case may be, and subject to approval, if required, of the shareholders of the Demerged Company and/or the Resulting Companies, as the case may be.

15. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

15.1 With effect from the date of approval of this Scheme by the respective Boards of the Companies and up to and including the Effective Date:

15.1.1 The Demerged Company with respect to the Adicon Tiles Manufacturing Undertaking shall carry on their business with reasonable diligence and business prudence and in the same

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manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal; or

(c) when written consent of the Resulting Company 2 obtained in this regard.

15.1.2 The Demerged Company with respect to the Adicon Tiles Manufacturing Undertaking shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Resulting Company 2;

15.1.3 The Demerged Company with respect to the Adicon Tiles Manufacturing Undertaking shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company 2;

15.2 The Demerged Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Adicon Tiles Manufacturing Undertaking and to give effect to the Scheme.

15.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 2 shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Adicon Tiles Manufacturing Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 2 shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 2 shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or

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substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company 2 pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company 2. It is clarified that the Resulting Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

16. FACILITATION PROVISIONS

16.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company 2 shall enter into shared services agreements as may be necessary, inter alia in relation to use by the Resulting Companies of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Company on such terms and conditions that may be agreed between the Companies and on payment of consideration on an arm's length basis and which are in the ordinary course of business.

16.2 It is clarified that approval of the Scheme by the shareholders of the Demerged Company and the Resulting Companies under sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board or audit committee or shareholders shall be required to be sought.

16.3 The Resulting Company 1, if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of shares under this Scheme. It is clarified that the approval of the members of the Companies shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Resulting Company 1, as may be required, under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.

16.4 It is clarified that all guarantees provided by the Demerged Company in respect of the Adicon Tiles Manufacturing Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company 2.

17. PROPERTY IN TRUST

17.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom and pertaining to the Adicon Tiles Manufacturing Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company 2 shall be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed

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by the Demerged Company and the Resulting Companies and the Demerged Company will continue to hold the property and / or the asset, license, permission, approval, as the case may be, in trust on behalf of the Resulting Company 2.

18. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

18.1 The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company and the Resulting Companies may require to own the assets and/ or liabilities of the Adicon Tiles Manufacturing Undertaking and to carry on the business of the Demerged Company.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

19.1 On behalf of each of the Demerged Company and the Resulting Companies, the Board of the respective Companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Company and the Resulting Companies) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

19.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Company and the Resulting Companies acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the Tribunal or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

19.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 20 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

20. CONDITIONS PRECEDENT

20.1 Unless otherwise decided (or waived) by the relevant Companies, the Scheme is conditional upon and subject to the following conditions precedent:

20.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

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20.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Company and the Resulting Companies and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

20.1.3 the Companies, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Resulting Company 1 through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company 1, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

20.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Companies; and

20.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Companies.

20.2 Without prejudice to Clause 20.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 20.1 above, the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 20.1 by the Boards of the Demerged Company and the Resulting Companies;

20.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and the Resulting Companies may have under or pursuant to all Applicable Laws.

20.4 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Companies and such other classes of Persons of the said Companies, if any, pursuant to Clause 20.1.2, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation, capital reduction set out in this Scheme, related matters and this Scheme itself.

21. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

21.1 The Demerged Company and the Resulting Companies acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the Scheme could have adverse implications on the respective Companies.

21.2 If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Company and the Resulting Companies through their respective Boards or their authorised

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representative, this Scheme shall become null and void and each Company shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

21.3 In the event of revocation/ withdrawal under Clause 21.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Companies or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

21.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Companies through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21.5 Further, it is the intention of the Companies that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

22. COSTS AND TAXES

22.1 Companies have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

22.1.1 the Resulting Company 1 shall bear the stamp duty costs in connection with the Scheme;

22.1.2 all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Companies.

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VALUATION ANALYSIS REPORT

OF

ADICON CERAMICA TILES LLP

**(Proposed to be converted into
Adicon Ceramica Tiles Private Limited)**

**Valuation Date
31st March, 2023**

**Report Date
12th August, 2023**

**BY-
GAURAV MAHESHWARI
REGISTERED VALUER**

**IBBI Reg. No: IBBI/RV/11/2021/14432
Mem.no: DJF/RVO/10632/2020-21/SFA**

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Valuation Analysis Report

Our Engagement

ADICON CERAMICA TILES LLP (proposed to be converted into ADICON CERAMICA TILES PRIVATE LIMITED (here-in-after referred as "ADICON" or "LLP") has approached us for carrying out the valuation analysis of the LLP for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the LLP by Asian Granito India Limited ("AGL"). In accordance with the terms of the engagement, I am enclosing our Valuation Report.

GAURAV MAHESHWARI has been hereafter referred to as 'Valuer' or 'we' or 'i' or 'us' in this Report (Valuation Report' or 'Report').

In line with fair valuation requirements, the valuation of the LLP have been valued as per internationally accepted methods of valuation to determine the Valuation of LLP. We have used the Discounted Cash Flow ("DCF") method to value the said LLP as this is the most suitable method under the specific situation.

The summary workings for arriving at the fair value of LLP are as under-

Valuation Summary	
Particulars	**Value (In Crore)**
Total Valuation of LLP	**315.75 Cr**

This Valuation Analysis is confidential and has been prepared exclusively for the Management of LLP. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of GAURAV MAHESHWARI Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

Trust the above meets our requirements.

Please feel free to contact us in case you require any additional information or clarifications.
Yours Faithfully



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IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date:12.08.2023
Place: Jaipur

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1. EXECUTIVE SUMMARY

Overview of LLP:

ADICON CERAMICA TILES LLP is a LLP registered under the Limited Liability Partnership Act, 2008 (LLPIN: AAW-9659) incorporated on May 07, 2021 and having its registered office at Survey No-343,345,346,347, P-1 And P-2, 348, 349, P-1 And P-2, Kandla Highway Road, 8-A National Highway Na Morbi Rajkot Gujarat 363642.

The Partners of the LLP in their meeting dated 01st August 2023 has passed a resolution to convert the LLP into Private Limited Company with the name "Adicon Ceramica Tiles Private Limited".

LLP is engaged in the business of manufacturing of Large Format Glaze Vitrified Ceramic Tiles under the brand name 'Adicon' and also on job work basis for Asian Granito India Limited and trading activities.

The partners fix contribution as on 31st March, 2023 is as under:

Particulars	Amount (in Rs.)
Total Partners Fix Contribution	**67,00,000/-**

A) The Designated Partners of the LLP as on 31st March, 2023 are as below:

S. No.	Name of the Designated Partners	DIN	Date
1	PANKAJBHAI MANILAL PATEL	00090141	07/05/2021
2	DIPAK NARAYANBHAI PATEL	01995309	07/05/2021
3	VIPULKUMAR VINODBHAI PATEL	01995353	07/05/2021
4	SAUNAKKUMAR MUKESHKUMAR PATEL	06862335	07/05/2021
5	SARTHAK JAYANTIBHAI VANSJALIYA	09168533	07/05/2021

Purpose of This Valuation

Management of LLP want to ascertain the total valuation of the LLP as on 31st March, 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the LLP by Asian Granito India Limited ("AGL").

2. SCOPE OF WORK.

The Management of the LLP has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the Total Valuation of the LLP as on valuation date 31st March, 2023.



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3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in LLP and I have no personal interest with respect to the Designated Partners of LLP. I am not bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. IDENTITY OF THE REGISTERED VALUER

GAURAV MAHESHWARI is a Registered Valuer as required under The Businesses (Registered Valuers &Valuation) Rules, 2017. GAURAV MAHESHWARI is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/11/2021/14432.

Registered Valuer's primary membership is registered with Divya Jyoti Registered Valuers Organization vide registration no DJF/RVO/10632/2020-21/SFA.

5. VALUATION STANDARDS

The fair value has been arrived in accordance with the international valuation standard adopted by Divya Jyoti Registered Valuers Organization and following the internationally accepted valuation methods.

6. LIMITATION, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMER

a) The course of our analysis, we have relied on financial and operational data provided by management of LLP, together with information from public sources and Valuation Report of Other Valuers Without independent verification, we have relied upon these data as accurately reflecting the results of the operations and financial position of LLP and matters and items of relevance for the valuation. We assume that management of LLP and Valuers have not omitted or misstated any factors of relevance. Any such omissions or misstatements may materially affect our conclusions. We take no financial or legal responsibility for the completeness or accuracy of the information that this report is based on.

b) This engagement doesn't cover our representation / presence on behalf of the LLP for projections and assumptions made in their part, before any statutory authorities.

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c) By its very nature, valuation work cannot be regarded as an exact science and given the same set off acts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. There can therefore be no standard formula to establish an indisputable value, although certain appropriate formula are useful in establishing reasonableness.

d) In furnishing the Report, the Valuer reserves the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

e) Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.

f) This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

g) Our conclusions are based on the assumptions and information given by or on behalf of LLP and reliance on public information. The Management of LLP has indicated to us that they have understood that any omissions, in accuracies or misstatements may materially affect our valuation analysis; results. Accordingly, we assume no responsibility for any errors in the information furnished by LLP and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.

h) We have no present or planned future interest in the LLP and the fee for this Valuation analysis is not contingent upon the values reported herein.

i) The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein. The scope of our work has been limited both in terms of the areas of the business and operations which wherever we and the extent to which we have viewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.



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j) The Valuation is required solely for non-financial reporting purposes and would not be used to determine the carrying value of the relevant assets/ (liability) in any financial statement.

k) We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation, This Report is not a substitute for the third party's own due diligence; appraisal; enquiries; independent advice that the third party should undertake for his purpose.

l) We have obtained from the signed copy of Disclaimer **(ANNEXURE-II)** from the Management.

7. APPROACH AND METHODOLOGY

It should be understood that the valuation of any LLP / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of LLP. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of LLP, and other factors which generally influence the valuation of Businesses and their assets.

The following are commonly used and accepted methods for determining the value of the business:

A) Market Approach

a. Market Price Method

The market price of an equity share / Debenture / Business as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures / business of that LLP where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares/debentures. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as a proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

LLP being Unlisted LLP does not have any security listed on any recognized stock exchange in India. Accordingly, the Market Price Method has not been adopted for the Valuation.

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b. Comparable Business 'Quoted Multiple ('CCM') Method

Under this method, value of the security of a LLP is arrived at by using multiples derived from valuations of comparable Businesses, as manifest through stock market valuations of listed Businesses. This valuation is based on the principle that market valuations, taking place between Informed buyers and Informed sellers, in corporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Given this background, we have not adopted the CCM approach for the purpose of Valuation as sufficient information is not available in public domain.

c. Comparable Businesses 'Transaction Multiple ('CTM') Method

Under this method, value of the securities of a LLP / business is arrived at by using multiples derived from valuations incomparable Businesses, as manifest through transaction on valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The CTM approach has not been adopted for the purpose of our analysis as sufficient information is not available in the public domain.

B) Income Approach –

a. Discounted Cash Flows ('DCF') Method

Under the DCF method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

- Estimating future free cash flows.
- Free cash flows are the cash flows expected to be generated by the LLP that are available to the providers of the LLP's capital and debt.
- Appropriate discount rate to be applied to cash flows i.e., the weighted average cost of capital; this discount rate, which is applied to the free cash flows to the firm, should reflect the opportunity cost to the debt providers and equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. Cost of debt is typically based on market rates.
- Weighted Average Cost of Capital of LLP determined at **18.79%,** after the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity values also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of **5%**, such growth rate is reasonable considering the growth projected by the LLP and the

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industry in which the LLP operates.

C) Asset Approach – Net Asset Value ('NAV') Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base exceeds earnings capability or where the future projections cannot be ascertained reasonably. Accordingly, NAV Method has not been applied in this valuation.

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

For the purpose of this valuation, we have relied upon the undermentioned information and other data supplied by the management of the LLP and other sources believed to be reliable:

- Management Certified Provisional Financial Statements of as on March 31, 2023.
- Projected Profit and Loss Statement and Balance Sheet for the period from FY 2023-24 to FY 2027-28.
- Management Representation Letter dated 05th August 2023.
- Such other information and explanation as may be required by us and provided by the management. We have also placed reliance on the verbal explanations and information given to us by the promoters of the LLP.

9. CONCLUSION

Based on the information provided by the LLP and on valuation technique use as opted as above we conclude that-

The Total Valuation of the LLP has been derived at **Rs. 315.75 Crore /-**. The detailed calculation sheet is enclosed here with as **Annexure-I**.

10. CONFIDENTIALITY

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the Stakeholders and the Designated Partners of LLP and for providing selection formation, only in connection with the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued.



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DJF/RVO/10632/2020-21/SFA
Date: 12.08.2023
Place: Jaipur

Annexure–I

Valuation of the LLP

as per Discounted Cash Flow (DCF) Method

a. Calculation of DCF:

Amount In Cr

Particulars	F.Y 23-24	F.Y 24-25	F.Y 25-26	F.Y 26-27	F.Y 27-28
Profit After Tax (PAT)	31.56	38.29	46.74	57.23	69.06
Add: Book Depreciation	9.82	8.90	9.73	8.82	7.99
(Inc)/Dec in Working Capital other than Cash	(11.12)	(2.63)	(7.95)	(8.53)	(9.40)
Operating Cash Flows	**30.26**	**44.56**	**48.53**	**57.51**	**67.65**
Inc/(Dec) in Long Term Debts	0.67	(9.43)	(9.41)	(9.36)	(9.36)
(Inc)/Dec in Fixed Assets	(0.29)	-	-	-	-
Free Cash Flows	**30.64**	**35.14**	**39.11**	**48.15**	**58.30**
Discounting Period	*1.00*	*2.00*	*3.00*	*4.00*	*5.00*
Discounting Factor	0.8418	0.7087	0.5966	0.5022	0.4228
Present Value of FCF	**25.80**	**24.90**	**23.33**	**24.18**	**24.65**

b. Calculation of Valuation of LLP :

Summary	Amt.in Cr
PV of Total Discrete Period Cash Flows	122.86
PV of Terminal Cash Flows	187.69
Operating Value of LLP	**310.55**
Add: Cash Balance	5.20
Total Value of LLP	**315.75**

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ANNEXURE - II

1. **Validity of the publication or report:** The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I/ We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, I/ we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of issuance of this valuation report, or such earlier date if you become aware of any factors that have any effect on the valuation.
All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

2. **Market Conditions**: The party to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the date of valuation.

3. **Privacy Laws**: By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required. No responsibility is assumed for matters of a legal nature and the right to expert testimony as part of providing this valuation is expressly excluded.

4. **Improvements**: It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements.

5. **non-binding advice**: The recommendation(s) rendered in the Report only represent our recommendation(s) based upon information furnished by the LLP (or its executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice. We have no obligation to update this Report.

6. **Responsibility:** We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the Designated Partners of the LLP, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

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7. **Variation**: Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material.

8. **No responsibility (Business plan/forecasts received from client without applying test of reasonability and diligence)**: We have relied on the written representations from the management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. In accordance with our work order and the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the LLP. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements... Accordingly, we assume no responsibility for any errors in the information furnished by the LLP and their impact on the Report.

9. **No consideration to legal matters (Forecasts received from client without applying test of reasonability and diligence):** The Report assumes that the LLP complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet.

10. **Scope of work:** Our scope of work did not include checking the adequacy of the carved out financial statements of the LLP and the specified projects and this is the responsibility of the Management and we have assumed these to be correct.

11. **Limitations:** We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

12. **Responsibility:** We owe responsibility to only the Designated Partners of the LLP that has appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the LLP. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the LLP, its Designated Partners, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its designated Partners or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

13. **Contingent liabilities:** We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of

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contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

14. **Error**: The information and material presented in the report are provided for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or buy or subscribe for securities or other financial instruments or any advice or recommendation with respect to such securities or other financial instruments. Neither the valuer nor any of its affiliates makes any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Report nor that it is free from error. The valuer does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.

15. **No individual investment or tax advice**: This publication or report has been prepared as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

16. **Sources**: This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from the valuer's analysts or representatives, publicly available information, information from other units or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than the valuer ("External Information"), the valuer has deemed the other Sources to be reliable but neither the valuer in the Group, others associated or affiliated with said Businesses nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

17. **Limitation of liability**: The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated Businesses be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

18. **Risk information**: The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant LLP, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.



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19. **Conflicts of interest:** The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any LLP mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Businesses and personal account dealing.

20. **Variation:** Security pricing may vary from actual liquidation value, and custodial statements. Prices shown should only be used as a general guide to portfolio value. Cash shown in the Report may not necessarily be available for investment due to unsettled transactions against your account.

21. **Taxation**: The levels and bases of taxation may change, and the Report should not be relied upon for tax purposes. Positions are reflected as of trade date and may differ from account statements, which reflect positions as of settlement date. Gains and losses may be higher or lower if cost bases for securities in your account are not available, as the valuer may assume this to be zero or if sourced from different tax information at multiple custodians.

22. **Responsibility for information provided by third parties**: The valuer does not accept any responsibility or liability for information provided by third parties. Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.



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Date: December 15, 2023

To,
Mr. Mehul Shah,
Chief Financial Officer,
Asian Granito India Limited,
202, Dev Arc, Opposite Iskcon Temple,
Iskcon Cross Road, S. G. Highway
Ahmedabad, Gujarat,

Dear Sir,

Sub: Valuation report of Adicon Ceramica Tiles LLP (Converted into Adicon Ceramica Tiles Private Limited on October 06, 2023).

With reference to the above subject matter and in continuation of my Valuation Report issued on August 12, 2023, I hereby submit this addendum to that Valuation Report referred herein.

Sources of Information considered for the current Valuation analysis:

1. Audited Financials of Adicon Ceramica Tiles LLP as on October 05, 2023 (Converted into Adicon Ceramica Tiles Private Limited on October 06, 2023)
2. *Revised Management Projections for the FY 2023-24 to FY 2027-28 after considering Audited* Financials as on October 05, 2023

Based on the revised projections and the audited financials as on October 05, 2023, the value of Adicon Ceramica Tiles LLP (Converted into Adicon Ceramica Tiles Private Limited as on October 06,2023) by Discounted Cash Flows method under income approach is coming at **Rs. 316.14 Crores.**

The working of the same is attached herewith as **Annexure – I.**

The detailed valuation analysis is provided separately.

The value derived as per our analysis dated December 15, 2023 is **Rs. 316.14 Crores** against the value derived earlier in valuation report dated August 12, 2023 which was **Rs. 315.75 Crores.** The values determined in both the reports are almost similar and change in the value is very insignificant and non-material in nature.

Thanking You.
Yours sincerely,

GAURAV MAHESHWARI
IBBI/RV/11/2021/14432
REGISTERED VALUERS

Gaurav Maheshwari
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date:15.12.2023
***Place:* Jaipur**

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Annexure – I

a. Calculation of DCF:

Amount In Cr

Particulars	06-10-23 to 31-03-24	F.Y 24-25	F.Y 25-26	F.Y 26-27	F.Y 27-28
Profit After Tax (PAT)	9.51	38.16	46.59	57.08	68.92
Add: Book Depreciation	5.72	9.08	9.93	9.00	8.16
(Inc)/Dec in Working Capital other than Cash	3.36	(2.63)	(7.95)	(8.53)	(9.40)
Operating Cash Flows	**18.58**	**44.62**	**48.57**	**57.55**	**67.68**
Inc/(Dec) in Long Term Debts	(13.82)	(9.43)	(9.41)	(9.36)	(9.36)
(Inc)/Dec in Fixed Assets	0.00	0.00	0.00	0.00	0.00
Free Cash Flows	**4.76**	**35.19**	**39.16**	**48.19**	**58.32**
Discounting Period	0.49	1.49	2.49	3.49	4.49
Discounting Factor	0.9190	0.7724	0.6492	0.5456	0.4586
Present Value of FCF	**4.38**	**27.18**	**25.42**	**26.29**	**26.75**

b. Calculation of Valuation of Adicon:

Summary	Amt.in Cr
PV of Total Discrete Period Cash Flows	110.02
PV of Terminal Cash Flows	200.89
Operating Value of Adicon	**310.91**
Add: Cash Balance	5.23
Total Value of Adicon	**316.14**

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VALUATION ANALYSIS REPORT

OF

ADICON CERAMICA TILES LLP

(Converted into Adicon Ceramica Tiles Private Limited w.e.f. on October 06, 2023)

Valuation Date
05th October, 2023

Report Date
15th December, 2023

BY-
GAURAV MAHESHWARI
REGISTERED VALUER

IBBI Reg. No: IBBI/RV/11/2021/14432
Mem.no: DJF/RVO/10632/2020-21/SFA

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Date: December 15, 2023

To,
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The working of the same is attached herewith as **Annexure – I**.

The detailed valuation analysis is provided separately.

The value derived as per our analysis dated December 15, 2023 is **Rs. 316.14 Crores** against the value derived earlier in valuation report dated August 12, 2023 which was **Rs. 315.75 Crores.** The values determined in both the reports are almost similar and change in the value is very insignificant and non-material in nature.

Thanking You.
Yours sincerely,

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REGISTERED VALUERS

Gaurav Maheshwari
Registered Valuer
IBBI/RV/11/2021/14432
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Date:15.12.2023
Place: Jaipur

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Annexure – I

a. **Calculation of DCF:**

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Present Value of FCF	**4.38**	**27.18**	**25.42**	**26.29**	**26.75**

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Valuation Analysis Report

Our Engagement

ADICON CERAMICA TILES LLP (converted into ADICON CERAMICA TILES PRIVATE LIMITED w.e.f. 6th October 2023) (here-in-after referred as "ADICON") has approached us for carrying out the valuation analysis of ADICON for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of ADICON by Asian Granito India Limited ("AGL"). In accordance with the terms of the engagement, I am enclosing our Valuation Report.

GAURAV MAHESHWARI has been hereafter referred to as 'Valuer' or 'we' or 'i' or 'us' in this Report (Valuation Report' or 'Report').

In line with fair valuation requirements, the valuation of ADICON have been valued as per internationally accepted methods of valuation to determine the Valuation of ADICON. We have used the Discounted Cash Flow ("DCF") method to value ADICON as this is the most suitable method under the specific situation.

The summary workings for arriving at the fair value of ADICON are as under-

Valuation Summary	
Particulars	**Value (In Crore)**
Total Valuation of Adicon	**316.14 Cr**

This Valuation Analysis is confidential and has been prepared exclusively for the Management of ADICON. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of GAURAV MAHESHWARI Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

Trust the above meets our requirements.

Please feel free to contact us in case you require any additional information or clarifications.
Yours Faithfully

GAURAV MAHESHWARI
IBBI/RV/11/2021/14432
REGISTERED VALUERS

GAURAV MAHESHWARI
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 15.12.2023
Place: Jaipur

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1. EXECUTIVE SUMMARY

Overview of Adicon:

ADICON CERAMICA TILES LLP is a LLP registered under the Limited Liability Partnership Act, 2008 (LLPIN: AAW-9659) incorporated on May 07, 2021 and having its registered office at Survey No-343,345,346,347, P-1 And P-2, 348, 349, P-1 And P-2, Kandla Highway Road, 8-A National Highway Na Morbi Rajkot Gujarat 363642.

The Partners of the LLP in their meeting dated 01st August 2023 passed a resolution to convert the LLP into Private Limited Company with the name "Adicon Ceramica Tiles Private Limited" and w.e.f. October 06, 2023 the LLP was converted into Company.

Adicon is engaged in the business of manufacturing of Large Format Glaze Vitrified Ceramic Tiles under the brand name 'Adicon' and also on job work basis for Asian Granito India Limited and trading activities.

A) The partner's fix contribution as on 5th October, 2023 is as under:

Particulars	Amount (in Rs.)
Total Partners Fix Contribution	**67,00,000/-**

B) The Designated Partners of ADICON as on 5th October, 2023 are as below:

S. No.	Name of the Designated Partners	DIN	Date
1	PANKAJBHAI MANILAL PATEL	00090141	07/05/2021
2	DIPAK NARAYANBHAI PATEL	01995309	07/05/2021
3	VIPULKUMAR VINODBHAI PATEL	01995353	07/05/2021
4	SAUNAKKUMAR MUKESHKUMAR PATEL	06862335	07/05/2021
5	SARTHAK JAYANTIBHAI VANSJALIYA	09168533	07/05/2021

Purpose of This Valuation

Management of ADICON want to ascertain the total valuation of ADICON as on 5th October, 2023 for the purpose of acquisition of entire manufacturing business including all Assets and Liabilities of the company by Asian Granito India Limited ("AGL").

2. SCOPE OF WORK.

The Management of ADICON has appointed GAURAV MAHESHWARI, IBBI Registered Valuer (RV) to undertake the valuation to assess the Total Valuation of ADICON as on valuation date 5th October, 2023.

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3. DISCLOSURE OF VALUER INTEREST

I have no present or prospective contemplated financial interest in ADICON and I have no personal interest with respect to the Designated Partners of ADICON. I am not bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. IDENTITY OF THE REGISTERED VALUER

GAURAV MAHESHWARI is a Registered Valuer as required under The Businesses (Registered Valuers & Valuation) Rules, 2017. GAURAV MAHESHWARI is registered with Insolvency & Bankruptcy Board of India vide registration number *IBBI/RV/11/2021/14432*.

Registered Valuer's primary membership is registered with Divya Jyoti Registered Valuers Organization vide registration no DJF/RVO/10632/2020-21/SFA.

5. VALUATION STANDARDS

The fair value has been arrived in accordance with the international valuation standard adopted by Divya Jyoti Registered Valuers Organization and following the internationally accepted valuation methods.

6. LIMITATION, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMER

a) The course of our analysis, we have relied on financial and operational data provided by management of ADICON, together with information from public sources and Valuation Report of Other Valuers Without independent verification, we have relied upon these data as accurately reflecting the results of the operations and financial position of ADICON and matters and items of relevance for the valuation. We assume that management of ADICON and Valuers have not omitted or misstated any factors of relevance. Any such omissions or misstatements may materially affect our conclusions. We take no financial or legal responsibility for the completeness or accuracy of the information that this report is based on.

b) This engagement doesn't cover our representation / presence on behalf of the ADICON for projections and assumptions made in their part, before any statutory authorities.

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c) By its very nature, valuation work cannot be regarded as an exact science and given the same set off acts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. There can therefore be no standard formula to establish an indisputable value, although certain appropriate formula are useful in establishing reasonableness.

d) In furnishing the Report, the Valuer reserves the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

e) Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.

f) This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

g) Our conclusions are based on the assumptions and information given by or on behalf of ADICON and reliance on public information. The Management of ADICON has indicated to us that they have understood that any omissions, in accuracies or misstatements may materially affect our valuation analysis; results. Accordingly, we assume no responsibility for any errors in the information furnished by ADICON and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.

h) We have no present or planned future interest in the ADICON and the fee for this Valuation analysis is not contingent upon the values reported herein.

i) The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein. The scope of our work has been limited both in terms of the areas of the business and operations which wherever we and the extent to which we have viewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.

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j) The Valuation is required solely for non-financial reporting purposes and would not be used to determine the carrying value of the relevant assets/ (liability) in any financial statement.

k) We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation, This Report is not a substitute for the third party's own due diligence; appraisal; enquiries; independent advice that the third party should undertake for his purpose.

l) We have obtained from the signed copy of Disclaimer **(ANNEXURE-II)** from the Management.

7. APPROACH AND METHODOLOGY

It should be understood that the valuation of any business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of business. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of business, and other factors which generally influence the valuation of Businesses and their assets.

The following are commonly used and accepted methods for determining the value of the business:

A) Market Approach

a. Market Price Method

The market price of an equity share / Debenture / Business as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures / business of that ADICON where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares/debentures. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as a proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

ADICON does not have any security listed on any recognized stock exchange in India. Accordingly, the Market Price Method has not been adopted for the Valuation.

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b. Comparable Business 'Quoted Multiple ('CCM') Method

Under this method, value of the security of a business is arrived at by using multiples derived from valuations of comparable Businesses, as manifest through stock market valuations of listed Businesses. This valuation is based on the principle that market valuations, taking place between Informed buyers and Informed sellers, in corporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Given this background, we have not adopted the CCM approach for the purpose of Valuation as sufficient information is not available in public domain.

c. Comparable Businesses 'Transaction Multiple ('CTM') Method

Under this method, value of the securities of a business is arrived at by using multiples derived from valuations incomparable Businesses, as manifest through transaction on valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The CTM approach has not been adopted for the purpose of our analysis as sufficient information is not available in the public domain.

B) Income Approach –

a. Discounted Cash Flows ('DCF') Method

Under the DCF method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

- Estimating future free cash flows.
- Free cash flows are the cash flows expected to be generated by the ADICON that are available to the providers of the ADICON's capital and debt.
- Appropriate discount rate to be applied to cash flows i.e., the weighted average cost of capital; this discount rate, which is applied to the free cash flows to the firm, should reflect the opportunity cost to the debt providers and equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. Cost of debt is typically based on market rates.
- Weighted Average Cost of Capital of ADICON determined at **18.98%,** after the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity values also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of **5%**, such growth rate is reasonable considering the growth projected by the ADICON and the industry in which ADICON operates.

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C) **Asset Approach – Net Asset Value ('NAV') Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base exceeds earnings capability or where the future projections cannot be ascertained reasonably. Accordingly, NAV Method has not been applied in this valuation.

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

For the purpose of this valuation, we have relied upon the undermentioned information and other data supplied by the management of ADICON and other sources believed to be reliable:

- Audited Financial Statements as on 5th October, 2023.
- Projected Profit and Loss Statement and Balance Sheet for the period from FY 2023-24 to FY 2027-28.
- Management Representation Letter dated 12th December 2023.
- Such other information and explanation as may be required by us and provided by the management. We have also placed reliance on the verbal explanations and information given to us by the promoters of the ADICON.

9. CONCLUSION

Based on the information provided by ADICON and on valuation technique use as opted as above we conclude that-

The Total Valuation of ADICON has been derived at **Rs. 316.14 Crore /-**. The detailed calculation sheet is enclosed here with as **Annexure-I**.

10. CONFIDENTIALITY

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the Stakeholders and the Designated Partners of ADICON and for providing selection formation, only in connection with the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued.

Gaurav

GAURAV MAHESHWARI IBBI/RV/11/2021/14432 REGISTERED VALUERS

GAURAV MAHESHWARI
Registered Valuer
IBBI/RV/11/2021/14432
DJF/RVO/10632/2020-21/SFA
Date: 15.12.2023
Place: Jaipur

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Annexure–I

Valuation of the Adicon

as per Discounted Cash Flow (DCF) Method

a. **Calculation of DCF:**

Amount In Cr

Particulars	6-10-23 to 31-03-24	F.Y 24-25	F.Y 25-26	F.Y 26-27	F.Y 27-28
Profit After Tax (PAT)	9.51	38.16	46.59	57.08	68.92
Add: Book Depreciation	5.72	9.08	9.93	9.00	8.16
(Inc)/Dec in Working Capital other than Cash	3.36	(2.63)	(7.95)	(8.53)	(9.40)
Operating Cash Flows	**18.58**	**44.62**	**48.57**	**57.55**	**67.68**
Inc/(Dec) in Long Term Debts	(13.82)	(9.43)	(9.41)	(9.36)	(9.36)
(Inc)/Dec in Fixed Assets	0.00	0.00	0.00	0.00	0.00
Free Cash Flows	**4.76**	**35.19**	**39.16**	**48.19**	**58.32**
Discounting Period	0.49	1.49	2.49	3.49	4.49
Discounting Factor	0.9190	0.7724	0.6492	0.5456	0.4586
Present Value of FCF	**4.38**	**27.18**	**25.42**	**26.29**	**26.75**

b. **Calculation of Valuation of Adicon:**

Summary	Amt.in Cr
PV of Total Discrete Period Cash Flows	110.02
PV of Terminal Cash Flows	200.89
Operating Value of Adicon	**310.91**
Add: Cash Balance	5.23
Total Value of Adicon	**316.14**

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ANNEXURE - II

1. **Validity of the publication or report:** The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I/ We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, I/ we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of issuance of this valuation report, or such earlier date if you become aware of any factors that have any effect on the valuation.
All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

2. **Market Conditions**: The party to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the date of valuation.

3. **Privacy Laws**: By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required. No responsibility is assumed for matters of a legal nature and the right to expert testimony as part of providing this valuation is expressly excluded.

4. **Improvements**: It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements.

5. **non-binding advice**: The recommendation(s) rendered in the Report only represent our recommendation(s) based upon information furnished by the ADICON (or its executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice. We have no obligation to update this Report.

6. **Responsibility:** We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the Designated Partners of the ADICON, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

7. **Variation**: Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material.

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8. **No responsibility (Business plan/forecasts received from client without applying test of reasonability and diligence)**: We have relied on the written representations from the management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. In accordance with our work order and the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by ADICON. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Accordingly, we assume no responsibility for any errors in the information furnished by ADICON and their impact on the Report.

9. **No consideration to legal matters (Forecasts received from client without applying test of reasonability and diligence):** The Report assumes that ADICON complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet.

10. **Scope of work:** Our scope of work did not include checking the adequacy of the carved out financial statements of ADICON and the specified projects and this is the responsibility of the Management and we have assumed these to be correct.

11. **Limitations:** We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

12. **Responsibility:** We owe responsibility to only the Designated Partners of ADICON that has appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to ADICON. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of ADICON, its Designated Partners, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its designated Partners or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

13. **Contingent liabilities:** We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

14. **Error**: The information and material presented in the report are provided for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or buy or

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subscribe for securities or other financial instruments or any advice or recommendation with respect to such securities or other financial instruments. Neither the valuer nor any of its affiliates makes any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Report nor that it is free from error. The valuer does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.

15. **No individual investment or tax advice**: This publication or report has been prepared as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

16. **Sources**: This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from the valuer's analysts or representatives, publicly available information, information from other units or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than the valuer ("External Information"), the valuer has deemed the other Sources to be reliable but neither the valuer in the Group, others associated or affiliated with said Businesses nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

17. **Limitation of liability**: The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated Businesses be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

18. **Risk information**: The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant business, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

19. **Conflicts of interest:** The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any business mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Businesses and personal account dealing.

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20. **Variation:** Security pricing may vary from actual liquidation value, and custodial statements. Prices shown should only be used as a general guide to portfolio value. Cash shown in the Report may not necessarily be available for investment due to unsettled transactions against your account.

21. **Taxation**: The levels and bases of taxation may change, and the Report should not be relied upon for tax purposes. Positions are reflected as of trade date and may differ from account statements, which reflect positions as of settlement date. Gains and losses may be higher or lower if cost bases for securities in your account are not available, as the valuer may assume this to be zero or if sourced from different tax information at multiple custodians.

22. **Responsibility for information provided by third parties**: The valuer does not accept any responsibility or liability for information provided by third parties. Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.

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Date: August 12, 2023

To,
The Designated Partners,
Adicon Ceramica Tiles LLP
Survey no.- 343, 345, 346,347, P-1,
Kandla Highway Road,
Gungan Village, Morbi, Gujarat-363642

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Sub: Fair Equity Share Exchange Ratio Report In relation to the Proposed Composite Scheme of Arrangement

Dear Sir,

We, Mr. Babulal Sharma (IBBI Reg No. : IBBI /RV/06/2019/11766) ('We' or 'Us'), have been appointed vide letter dated August 10, 2023 to recommend the fair equity share exchange ratio for the proposed Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited ("AGL") and Adicon Ceramica Tiles LLP ("proposed to be converted into Adicon Ceramica Tiles Private Limited") (here-in-after referred as "Scheme").

We are pleased to present herewith our report on the same.

1. Brief Background of the Scheme of Scheme of Arrangement & Scheme of Arrangement

1. Under the proposed Scheme of Arrangement (the "Scheme") inter alia, Adicon Ceramica Tiles LLP ("proposed to be converted into ADICON CERAMICA TILES PRIVATE LIMITED under Section 366 of Companies Act, 2013, where the approval of name is already granted by the ROC") shall be merged with the wholly owned subsidiaries of Asian Granito India Limited namely, Adicon Ceramics Limited shall receive the equity shares of AGL based on the Share Exchange Ratio wherein:

   I. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Adicon Ceramica Tiles LLP ("Transferor") by the Wholly Owned Subsidiary of AGL namely Adicon Ceramics Limited and issue of equity shares of the AGL to the shareholders of the Transferor.

2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

2. Terms of Engagement

2.1. In this regard, we have been appointed to determine and recommend the fair equity share exchange ratio for the proposed scheme.

3. Brief Background of the Scheme of Scheme of Arrangement & Scheme of Arrangement

Asian Granito India Limited ('AGL'):



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Asian Granito India Limited ("AGL") is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the Corporate Identification Number L17110GJ1995PLC027025. AGL was originally incorporated on August 08, 1995 as a private Limited Company under the name and style of "Karnavati Fincap Private Limited" as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, it was converted into a Public Limited Company and consequently the name of Karnavati Fincap Private Limited was again changed to "Karnavati Fincap Limited" with effect from August 29, 1995. The name was changed to "Panchariya Textile Industries Limited" with effect from March 18, 1999 which was further changed to "Vasudev
Textile Industries Limited" with effect from July 28, 2000. Again subsequently, the name of Vasudev Textile Industries Limited was changed to "Asian Granito India Limited" with effect from November 25, 2002.

Addicon Ceramica LLP

Adicon Ceramica Tiles LLP, the **"Transferor"** is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP with effect from August 03, 2023. Adicon Ceramica Tiles LLP will be converted into Adicon Ceramica Tiles Private Limited (the "Transferor Company") complying with the provisions of Section 366 of the Companies Act, 2013.

The Partner's Capital of Adicon Ceramica Tiles LLP as on date of report is Rs. 67.00 Lakhs.

4. Exclusions and Limitations:

1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
2. This report, its contents, and the analysis herein are specific to (1) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at December 31, 2019. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between December 31, 2019 and the Report date and that no material changes have occurred in their respective operations and financial position between December 31, 2019 and the Report date.
3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries



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or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.
8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report If the information provided to us changes.
13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme of Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Scheme of Arrangement.
15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
16. This Report does not look into the business/commercial reasons behind the Proposed Scheme of Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.



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17. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Scheme of Arrangement.
18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or Indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
19. Mr. Babulal Sharma (IBBI Reg No. : IBBI /RV/06/2019/11766) owes responsibility to only the Boards of Directors of AGL and the Transferor with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to AGL and the Transferor. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
20. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by AGL and the Transferor (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
21. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

5. Sources of Information:

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the company:

1. Detailed business profile and information of current business operations of AGL and the Transferor companies/LLPs and its subsidiaries and associates
2. Latest shareholding pattern as on March 31, 2023 of AGL and the Transferor companies
3. Valuation Report pertaining the Fair Market Value of Manufacturing Business of the Transferor companies provided by Mr. Gaurav Maheshwari the IBBI Registered Valuer ("Valuer") and the CA certificate which is issued by Das Pattnaik & Co. – Chartered Accountants dtd. 11th August, 2023 contains the calculation of the Fair Market Price of each Equity Shares of AGL.
4. Draft Scheme of Scheme of Arrangement;

6. Procedures Adopted:

In connection with this exercise, we have adopted the following procedures to carry out the valuation:



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1. Referred to the Valuation Report of provided by the Valuer for the valuation of the Entire Manufacturing business the Transferor and the CA certificate for the fair market value of each equity share of AGL

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

7. Valuation Approaches

The valuation of any LLP/Company/ business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of LLP/Company. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions, and prospects, financial and otherwise, of LLP/Company, and other factors which generally influence the valuation of Businesses and their assets.

The following are commonly used and accepted methods for determining the value of the business:

A) Market Approach

a. Market Price Method

The market price of an equity share / Debenture / Business as quoted on a stock exchange is normally considered as the value of the Equity Shares / debentures / business of that LLP where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares/debentures. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as a proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

LLP/Company being Unlisted LLP/Company does not have any security listed on any recognized stock exchange in India. Accordingly, the Market Price Method has not been adopted for the Valuation.

b. Comparable Business 'Quoted Multiple ('CCM') Method

Under this method, value of the security of a LLP/Company is arrived at by using multiples derived from valuations of comparable Businesses, as manifest through stock market valuations of listed Businesses. This valuation is based on the principle that market valuations, taking place between Informed buyers and Informed sellers, in corporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



BABU LAL SHARMA
Registered Valuer
Flat No S-4, H-25 Sapphire Jagan Apartment ,
TulsiMarg, Banipark ,Jaipur , Rajasthan - 302016

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Given this background, we have not adopted the CCM approach for the purpose of Valuation as sufficient information is not available in public domain.

c. **Comparable Businesses 'Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a LLP/Company / business is arrived at by using multiples derived from valuations incomparable Businesses, as manifest through transaction on valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The CTM approach has not been adopted for the purpose of our analysis as sufficient information is not available in the public domain.

B) **Income Approach –**

a. **Discounted Cash Flows ('DCF') Method**

Under the DCF method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

- Estimating future free cash flows.
- Free cash flows are the cash flows expected to be generated by the LLP/Company that are available to the providers of the LLP/Company's capital and debt.
- Appropriate discount rate to be applied to cash flows i.e., the weighted average cost of capital; this discount rate, which is applied to the free cash flows to the firm, should reflect the opportunity cost to the debt providers and equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. Cost of debt is typically based on market rates.
- Weighted Average Cost of Capital of LLP/Company determined at **18.79%**, after the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity values also considered to arrive at the business value. For arriving at the perpetuity value, we have considered a growth rate of **5%**, such growth rate is reasonable considering the growth projected by the LLP/Company and the industry in which the LLP/Company operates.

C) **Asset Approach – Net Asset Value ('NAV') Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base exceeds earnings capability or where the future projections cannot be ascertained reasonably. Accordingly, NAV Method has not been applied in this valuation.



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8. Basis of Fair Equity Share Swap Ratio

The basis of the fair equity share swap ratio for the Proposed Scheme of Arrangement would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share swap ratio.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair equity share swap ratio for the Proposed Scheme of Arrangement, rounding off have been done in the values.

9. Major factors that were considered during the valuation

1. The equity shares of the Companies are listed ;
2. Share price of the Companies;
3. Key operating/ financial parameters of the Companies;
4. Valuation Report pertaining the Fair Market Value of Manufacturing Business of the Transferor companies provided by Mr. Gaurav Maheshwari the IBBI Registered Valuer ("Valuer") and the CA certificate which is issued by Das Pattnaik & Co. – Chartered Accountants dtd. 11th August, 2023 contains the calculation of the Fair Market Price of each Equity Shares of AGL.

10. Conclusion

We have used the Market Price Method as discussed above and arrived at the recommended fair equity share swap ratio for the proposed Scheme of Arrangement of Transferor into AGL as follows:

a) **Between Adicon Ceramica Tiles LLP and Asian Granito India Limited**

		Adicon Ceramica Tiles LLP		Asian Granito India Limited	
Valuation Approach	**Valuation Method**	**Value per share**	**Weights**	**Value per share**	**Weights**
Income Approach	DCF Method	4712.69	100%	48.91	100%
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CTM Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Cost Approach	NAV Method	NA	NA	NA	NA
Value Per share		4712.69		48.91	
Share Swap Ratio				1060:11	

NA: Not Applicable/Not Adopted

1. We have not used Market Approach methods for this valuation as:



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Registered Valuer
Flat No S-4, H-25 Sapphire Jagan Apartment ,
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(1) there are few listed comparable companies in India, valuation multiple of which could have been considered for CCM method. However, either there have been notable impact on the market prices of these companies due to non-business reasons or they are dominated by regional content, unlike the Companies; and (b) we did not find comparable transactions in India, in recent past, for which adequate information was available in public domain; and

(2) we did not consider it appropriate to use international comparable companies/transaction multiples due to lack of identical comparable companies/ transactions having variance on account size, geography, nature of business, nature of transactions, corporate structure, industry I company specific Issues etc.

(3) trailing 12 months revenues of both the companies were not at normative level due to industry specific issues; and

(4) EBITDA of some of the companies is negative/not normative due to company/industry specific issues.

2. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario"

Therefore, Under the proposed scheme of Arrangement (the **"Scheme")** *inter alia,* Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) Entire Manufacturing business shall be merged with the wholly owned subsidiary of AGL namely, Adicon Ceramics Limited , pursuant to which the shareholders of Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) shall receive the equity shares of Asian Granito India Limited based on the following ratio **("Share Exchange Ratio"):**

1060 (one thousand sixty) equity shares of Asian Granito India Limited having the face value Rs. 10/- each fully paid up will be issued for every 11 (Eleven) equity shares of Adicon Ceramica LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) of the face value Rs. 10/- each fully paid up

Babu Lal Sharma

Registered Valuer
IBBI REG. NO: IBBI/RV/06/2019/11766
ICAIRVO/06/RV-P00117/2019-2020

Date : August 12, 2023
Place Jaipur

Babu Lal Sharma
REGISTERED VALUER

Office Address
Flat No S-4, H-25
Sapphire Jagan Apartment,
Tulsi Marg, Banipark
Jaipur. Rajasthan-302016
Ph. : 4017230, M. No. 98290-12489
Email : tejgati@yahoo.com
Reg No: IBBI/RV/06/2019/11766

Date: December 18, 2023

To,
Mr. Mehul Shah,
Chief Financial Officer,
Asian Granito India Limited,
202, Dev Arc, Opposite Iskcon Temple,
Iskcon Cross Road, S. G. Highway
Ahmedabad, Gujarat,

Company Code: ASIANTILES

Dear Sir,

SUB: Requirements for 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.

REF: Requirement Letter from NSE dated December 05, 2023 bearing Ref No. NSE/LIST/37297

With reference to the above subject matter and in continuation of my Valuation Report issued on August 12, 2023, I hereby submit addendum to Valuation Report referred herein and state that based on the projections that were shared with meand on considering the latest audited financials of September 30, 2023, the price per share of the Company by Discounted Cash Flows method under income approach is coming at Rs. 19.37/ share.

Sources of Information considered for Issuance of Addendum to Valuation Report

1. Audited Financials of the Company as on September 30, 2023
2. Revised Management Projections after considering Audited Financials as on September 30, 2023
3. Addendum to the Valuation Report issued by an Independent Registered ValuerMr. Gaurav Maheshwari dated December 15, 2023

The working after considering the audited financials as on September 30, 2023 is attached herewith as Annexure – 1.



The price after considering the audited financials as on September 30, 2023 is much lower than the price of Rs. 48.91/share as per Market Approach which was found to be higher and correct price as per my valuation report dated 12th August 2023.Since, the price of the share of the Company under the Income Approach (DCF Method)is lower than the price of the share of the Company under the Market Approach, even after considering audited financials not more than 3 months old, it was correct approach to give 100% weightage to Market Approach to arrive at the correct price of the share of the Companyfor entering into the captioned Scheme of Arrangement, which is in compliance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 which requires compliance with the pricing provisions of Chapter V of SEBI Issue of Capital and Disclosure Requirements) Regulations, 2018 and exchange's SOP dated September 29, 2023. Hence, I state that my valuation report dated 12th August 2023 arriving at a per share price of Rs. 48.91/share is true and relevant on the date of issuance of this addendum.

Conclusion

I have used the Market Approach as discussed above and arrived at the recommended fair equity share swap ratio for the proposed Scheme of Arrangement as per following working:

Computation of Fair Share Exchange Ratio Between Adicon Ceramica Tiles Private Limited and Asian Granito India Limited

Valuation Approach	Valuation Method	Adicon Ceramica Tiles Private Limited		Asian Granito India Limited	
		Value per Share	Weight	Valuer per Share	Weight
Asset Approach	NAV Method	NA	NA	NA	NA
Income Approach	DCF Method	4712.69	100%	19.37	0%
Market Approach	MP Method	NA	NA	48.91	100%
Relative Value per Share		4712.69		48.91	
Exchange Ratio (Round Off)		1060:11			
1060 Shares of Asian Granito India Limited will be issued against 11 Shares of Adicon Ceramica Tiles Private Limited					

NA : Not Applicable/Not Adopted

Thanking You.
Yours sincerely,

IBBI/RV/06/2019/11766

BABULAL SHARMA
Registered Valuer

Encl. : As above

Annexure - 1

Rs. In lakhs

DCF Computation	30-Sep-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
FREE CASH FLOW						
Profit - Post tax EBIDTA		3,611.00	8,096.95	9,788.35	11,343.34	13,417.02
Change in Working Capital		5,872.04	-2,708.05	-5,802.37	-9,060.84	-8,891.99
Capex		-380.00	-5,000.00	-2,000.00	-	-1,500.00
Net Free Cash Flow		**9,103.04**	**388.90**	**1,985.98**	**2,282.50**	**3,025.02**
Valuation Date	30-Sep-23					
Discount Rate / PV Factor	17.50%	1.08	1.27	1.50	1.76	2.07
Growth Rate	5.00%					
PV		8,395.98	305.27	1,326.73	1,297.72	1,463.09
TV						12,289.94
PV of FCF Rs. Lakhs	25,078.74					
Debt	-8,369.00					
Cash Balance	7,836.00					
Enterprise Value Rs. Lakhs	24,545.74					
No of Shares	1267.45					
Value per Share	**19.37**					
Working Capital	53,798	47,926	50,634	56,436	65,497	74,389
Non-cash Current Cash	84,973	73,752	77,380	85,046	94,186	103,182
Current Liabilities	-31,175	-25,826	-26,746	-28,609	-28,689	-28,793
Profit - Post tax EBIDTA	2,991	3,611	8,097	9,788	11,343	13,417
PAT	1,408	1,934	4,327	5,997	7,552	9,626
Depreciation	983	1,139	2,406	2,406	2,406	2,406
Finance Costs	600	538	1,364	1,385	1,385	1,385
Capex		380	5,000	2,000	0	1,500
Gross Block of Fixed Assets	42,758	43,138	48,138	50,138	50,138	51,638



Babu Lal Sharma

REGISTERED VALUER

Reg. No. IBBI/RV/06/2019/11766

Asset Class : Securities or Financial Assets

400 **Registered Office**

Flat No. S-4, Sapphire Jagan Apartment

H-25, Tulsi Marg, Bani Park, Jaipur-302016 (Raj)

Ph. No. 4017230, M. No. 98290-12489

Email : tejgati@yahoo.com

March11,2024

To,
Mr. Mehul Shah,
Chief Financial Officer,
Asian Granito India Limited,
202, Dev Arc, Opposite Iskcon Temple,
Iskcon Cross Road, S. G. Highway
Ahmedabad, Gujarat,

Dear Sir,

Subject :Addendum to Fair Equity Share Exchange Ratio Report

With reference to above subject, kindly note that I have issued the following Fair Equity Share Exchange Ratio Reports:-

1. Fair Equity Share Exchange Ratio Report dtd. August 12, 2023 for draft Composite Scheme of Arrangement under Sections 230 to 232 read with Section 366 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors

2. Addendum to Fair Equity Share Exchange Ratio Report dtd. December 18, 2023

(i) I hereby submit this addendum to the above Fair Equity Share Exchange Ratio Reports and confirm that the Fair Equity Share Exchange Ratio Report as per Sr. No. 1 above and the Addendum to Fair Equity Share Exchange Ratio Report as per Sr. No. 2 above are relating to and arriving at Fair Equity Share Exchange Ratio of the Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited and Asian Granito India Limited.

Thanking you,
Yours Sincerely,

BABU LAL SHARMA * IBBI/RV/06/2019/11766 * REGISTERED VALUER

Babulal Sharma
Registered Valuer

HOLANI CONSULTANTS PRIVATE LIMITED

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Date: August 12, 2023

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Tample,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of Fair Market Valur of Equity Shares of Asian Granito India Limited

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of Equity Shares of **Asian Granito India Limited** in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered Valuer **(the "Valuer")** for determining the valuation of the Market Value of Equity Shares of the company.

We understand that the Board of Directors (the **"Board")** of Asian Granito India Limited **("AGL"** or the **"Acquirer"** or "**Transferee"**) is considering the scheme of arrangement with Adicon Ceramica Tiles Private Limited **(**to be incorporated on conversion of Adicon Ceramica Tiles LLP**) ("Transferors")** for acquiring the entire Manufacturing business of Transferors including all Assets and Liabilities thereon for its wholly owned subsidiaries namely **Adicon Ceramics Limited** through the scheme of arrangement (**"Scheme"**) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme**.** As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited (**"HCPL"**) to issue a fairness opinion to the Company in relation to the Fair Market Value of the Equity Shares of AGL based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferors;
3. Reviewed the Annual Reports of the Acquirer and the Transferors for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Market Value of the Equity Shares of the Transferors as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for AGL as mentioned in the Valuation Report of the Valuer;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the

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CIN: U65100RJ2002PTC017661

industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and Transferors on the commercial merits of the Scheme, including that the scheme is in the best interests of all the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferors nor a copy of the Acquirer's or the Transferors business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on the Companies;
6. We have not conducted any independent legal, tax, accounting, or other analysis of the AGL or of the Scheme and when appropriate we have relied solely upon the judgments of the AGL's legal, tax, accountants and other professional advisers who may have given such advice to the AGL without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
7. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
8. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
9. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
10. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor.

We will receive a fee from the AGL for rendering this opinion. In addition, AGL has agreed to indemnify us for

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claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the Equity Shares of AGL. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of AGL, any creditor of AGL or by any other person other than the Board of Directors of AGL.

HCPL is acting to the Board of Directors of the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor' of the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of AGL is fair, from a financial point of view to the shareholders of the Companies.

For Holani Consultants Private Limited

Place: Jaipur
Date: August 12, 2023

Authorized Signatory

HOLANI CONSULTANTS PVT. LTD. JAIPUR

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CIN: U65100RJ2002PTC017661

HOLANI CONSULTANTS PRIVATE LIMITED

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Date: August 12, 2023

To,
The Board of Directors,
Adicon Ceramica Tiles LLP
Survey No-343,345,346,347 P-1 and P-2,348, 349
P-1 and P-2, Kandla Highway Road, 8-A Nation
AL Highway Na Morbi Rajkot Gujarat 363642

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp.IskonTample,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of the Entire Manufacturing Business of Adicon Ceramic Tiles LLP

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of Adicon Ceramica Tiles Private Limited (to be incorporated on conversion of Adicon Ceramica Tiles LLP, the approval of name is already done by the ROC) in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered valuer, Gaurav Maheshwari, IBBI/RV/11/2021/14432 (**the "Valuer"**)for determining the valuation of the company.

We understand that the Board of Directors (the **"Board")** of Asian Granito India Limited **("AGL"** or the **"Acquirer"** or "**Transferee"**) is considering the scheme of arrangement with **Adicon Ceramica Tiles Private Limited (**to be incorporated on conversion of Adicon Ceramica Tiles LLP**) ("Transferor")** for acquiring the entire manufacturing business of Adicon Ceramica Tiles Private Limited including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Adicon Ceramics Limited** through the scheme of arrangement (**"Scheme"**) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited (**"HCPL"**) to issue a fairness opinion to the Company in relation to the Fair Value of the entire manufacturing business of Adicon Ceramica Tiles LLP based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferor;
3. Reviewed the Annual Reports of the Acquirer and the Transferor for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Value of the entire manufacturing business of the Transferor as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for the Transferor as mentioned in the Valuation Report of the Valuer;

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CIN: U65100RJ2002PTC017661

5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and Adicon Ceramica Tiles LLP on the commercial merits of the Scheme, including that the scheme is in the best interests of both the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferor nor a copy of the Acquirer's or the Transferor's business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on both the Companies;
6. We have not made any independent evaluation or appraisal of the assets and Liabilities of theTransferor and we have not been furnished with any such evaluation or appraisal, nor evaluated the solvency or fair value of the Transferor under any laws relating to the bankruptcy, insolvency or similar matter;
7. We have not conducted any independent legal, tax, accounting or other analysis of the Transferor or of the Scheme and when appropriate we have relied solely upon the judgments of the Transferor's legal, tax, accountants and other professional advisers who may have given such advice to the Transferor without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transferor;
10. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of both the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
12. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structureor any other aspects of the

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Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor.

We will receive a fee from the Transferor for rendering this opinion. In addition, the Transferor has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of both the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the entire manufacturing business of the Transferor. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Transferor, any creditor of the Transferor or by any other person other than the Board of Directors of the Transferor.

HCPL is acting to the Board of Directors of both the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of both the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by both the Companies to proceed with the Scheme nor does it constitute a recommdation to any shareholder or creditor' of both the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of both the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of the entire manufacturing business of the Transferor is fair, from a financial point of view, to the shareholders of both the Companies.

Place: Jaipur
Date: August 12, 2023

ForHolani Consultants Private Limited

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Authorized Signatory

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CIN: U65100RJ2002PTC017661

HOLANI CONSULTANTS PRIVATE LIMITED

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Date: August 12, 2023

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Tample,
Ahmedabad Gujarat-380059

Dear Sir/Madam,

We refer to the engagement letter dated **August 10, 2023 ("Engagement Letter")** whereby Asian Granito India Limited **("Transferee"** or **"AGL")** has engaged Holani Consultants Private Limited **("HCPL")**, *inter alia*, to provide a Fairness Opinion Report to AGL on the Fairness of Share Exchange Ratio (defined herein) recommended by the Registered Valuer, (referred as **"Valuer")** through its report for the proposed scheme of arrangement of Acquisition of the Entire Manufacturing business including all Assets and Liabilities thereon of Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Private Limited) **("ACTPL" or "Transferor ")** by the Wholly Owned Subsidiary of Transferee namely **ADICON CERAMICS LIMITED** and issue of equity shares of the Transferee to the shareholders of the Transferor as a part of the Scheme of Arrangement (as defined below) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules there under.

Background

Asian Granito India Limited ('AGL'):

Asian Granito India Limited **("AGL")** is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the Corporate Identification Number L17110GJ1995PLC027025. AGL was originally incorporated on August 08, 1995 as a Private Limited Company under the name and style of "Karnavati Fincap Private Limited" as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, it was converted into a Public Limited Company and consequently the name of Karnavati Fincap Private Limited was again changed to "Karnavati Fincap Limited" with effect from August 29, 1995. The name was changed to "Panchariya Textile Industries Limited" with effect from March 18, 1999 which was further changed to "Vasudev Textile Industries Limited" with effect from July 28, 2000. Again subsequently, the name of Vasudev Textile Industries Limited was changed to "Asian Granito India Limited" with effect from November 25, 2002.

Adicon Ceramica Tiles LLP

Adicon Ceramica Tiles LLP, the "**Transferor**" is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP with effect from August 03, 2023. Adicon Ceramica Tiles LLP will be converted into Adicon Ceramica Tiles Private Limited (the "Transferor Company") complying with the provisions of Section 366 of the Companies Act, 2013.

The company is indulged in the business to carry on in India or elsewhere in world with or without collaborations the business to sell, purchase and otherwise deal in Ceramic Tiles, Vitrified Tiles, Wall Tiles, Floor Tiles and different type of Tiles, Marbles, Sanitary Ware, Hardware and Plumbing Materials, Plywood and Building Materials etc.

The partner's capital of Adicon Ceramica Tiles LLP as on date of report is Rs. 67.00 Lakhs.

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Brief Background of the Scheme of Arrangement

Under the proposed scheme of Arrangement (the **"Scheme")** *inter alia,* Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) Entire Manufacturing business shall be merged with the wholly owned subsidiary of AGL namely, Adicon Ceramics Limited , pursuant to which the shareholders of Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) shall receive the equity shares of Asian Granito India Limited based on the following ratio **("Share Exchange Ratio").:**

1060 (one thousand sixty) equity shares of Asian Granito India Limited having the face value Rs. 10/- each fully paid up will be issued for every 11 (Eleven) equity shares of Adicon Ceramica LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) of the face value Rs. 10/- each fully paid up

The Company, in terms of the Engagement Letter, has requested us to examine the Fairness of the Share Exchange Ratio determined by the Valuer and other related information provided by the Transferee and issue our independent opinion as to the fairness of the Share Exchange Ratio **("Fairness Opinion")** pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2020 including amendments thereof wherein, a listed entity is required to submit a fairness opinion by a SEBI registered Merchant Banker on valuation of assets/shares done by the valuer for the listed entity and unlisted entity.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report issued by the Valuer;
2. Draft of the proposed Scheme of Arrangement;
3. Annual Reports for the financial year ended on March 31, 2023, and earlier years for Adicon Ceramica Tiles LLP and Asian Granito India Limited.
4. Certain other information/explanation from the representatives of all the Companies for the purpose of this engagement.

Scope Limitations

We have assumed and relied upon, without independent verification on an "as is" basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end. The Fairness Opinion is provided as on the date of the report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm the report. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Adicon Ceramica Tiles LLP or Asian Granito India Limited and neither express any opinion with respect thereto nor accept any responsibility, therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Adicon Ceramica Tiles LLP or Asian Granito India Limited, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with our consent, have relied upon information that was publicly available or provided or otherwise made available to us by Adicon Ceramica Tiles LLP or Asian Granito India Limited on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are no

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other contingent liabilities other than disclosed under the financial statements and undertaking provided Adicon Ceramica Tiles LLP and Asian Granito India Limited or circumstances that could materially affect the business or financial prospects of Adicon Ceramica Tiles LLP or Asian Granito India Limited.

We understand that the management of Adicon Ceramica Tiles LLP or Asian Granito India Limited, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that while obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information made available to us as of the date hereof. Although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Transferor Company's and Asian Granito India Limited or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, HCPL is engaged in merchant banking services. In the ordinary course of its business, any member of the HCPL may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Adicon Ceramica Tiles LLP underlying decision to affect the Proposed Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Adicon Ceramica Tiles LLP with respect to the Proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Asian Granito India Limited will trade following the announcement of the Proposed Scheme or as to the financial performance of Asian Granito India Limited following the consummation of the ProposedScheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Adicon Ceramica Tiles LLP or any of its related parties (holding company / subsidiary /associates etc.) or Asian Granito India Limited.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us by Adicon Ceramica Tiles LLP or Asian Granito India Limited and our analysis and evaluation of such information and subject to the scope limitations as mentioned herein above and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of Adicon Ceramica Tiles LLP.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Asian Granito India Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without HCPL prior written consent.

However, Asian Granito India Limited may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to Asian Granito India Limited promptly intimating HCPL in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned herein above. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liablefor any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness

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Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, however, will HCPL or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of HCPL accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Holani Consultants Private Limited

Payal Jain

HOLANI CONSULTANTS PVT. LTD. JAIPUR

Authorized Signatory

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REPORT OF THE AUDIT COMMITTEE OF ASIAN GRANITO INDIA LIMITED RECOMMENDING THE DRAFT OF 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 AT ITS MEETING HELD ON AUGUST 12, 2023

The following member of Audit Committee were present:

1. Mr. Kandarp Trivedi – Chairman (Independent Director)
2. Mr. Maganlal Prajapati – Member (Independent Director)
3. Mr. Kamleshkumar Patel - Member

1. Back Ground and Salient Features of the Scheme

1.1 A meeting of the Audit Committee of Asian Granito India Limited ("the Company" / "AGIL") was held on August 12, 2023 to consider the proposed scheme of arrangement amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act")("The Scheme")

1.2 The company is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013, the equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited in accordance with SEBI regulations and circulars.

1.3 The report of the audit committee is made in order to comply with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

1.4 The Committee Consider the:

(i) Draft of the Composite Scheme of Arrangement

(ii) Valuation report dated August 12, 2023 issued by independent Registered Valuer Mr. Gaurav Maheshwari (IBBI Reg No. : IBBI/RV/11/2021/14432)

(iii) Fair Share Exchange Ratio Certificate dated August 12, 2023 issued by Mr. Babulal Sharma (IBBI Reg. No. : IBBI/RV/06/2019/11766)

(iv) Fairness Opinions dated August 12, 2023, issued by M/s Holani Consultant Pvt. Ltd. SEBI Registered Category I Merchant Banker – On Valuation of the Companies and Share Exchange Ratio

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2. **Proposed Composite Scheme of arrangement:**

Following undertaking to be demerged and transferred in following manner:

- Adicon Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited (pursuant to Rule 3(2) of the Companies Rules, 2014 read with Section 366 of the Companies Act, 2013, Adicon Ceramica Tiles LLP is being converted into Adicon Ceramica Tiles Private Limited following the procedure prescribed in the rules) to be demerged into Adicon Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme becoming effective, equity shares of Asian Granito India Limited will be allotted in lieu or exchange of the demergers.

3. **Comment by the Audit Committee on the Scheme:**

3.1 Need and Rationale of the scheme:

The Committee considered the following need and rationale of the scheme and was of the view that need and rationale of the scheme justifies the proposed arrangement.

1. Combining and bundling of Adicon Tiles Manufacturing Undertaking of into Adicon Ceramics Limited which is, inter alia, wholly owned subsidiary of the Asian Granito India Limited
2. Better control on utilisation of production capacity due to integration of the manufacturing process;
3. Optimisation of working capital due to consolidation of businesses;
4. Inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
5. Economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;
6. Achieve cost optimization and specialisation for sustained growth; and
7. Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

3.2 Synergies of business of the entities involved in the Scheme :

As details above in rationale of the scheme it is observed that the companies involved in this composite scheme of arrangement are engaged in the similar and / or complementary businesses and the proposed demerge pursuant to the Scheme will create synergies between their business including by pooling of their financials, managerial, Technical, Distribution, Marketing and Other Resources. The proposed Composite scheme of arrangement is expected to *inter alia*, better control on utilisation of production capacity due to integration of the manufacturing process.

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3.3 Impact of the scheme on the shareholders:

Due to consolidation of tiles business under the umbrella of the Company will entail value creation for the shareholders of the Company.

3.4 Cost benefit analysis of the scheme :

The Audit Committee took note that the execution of the scheme would lead to expenses in the form of Stamp Duty, Statutory Fees, Legal & Professional Fees but the scheme will integrate the tiles businesses and its synergistic effect along with increased focus leading to higher sustainability of all the businesses.

4. Recommendation of Committee on the Scheme :

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme of Arrangement, Equity Share Exchange Ratio / Valuation Report, Fairness Opinion and the specific matters mentioned above, recommends the draft Scheme of Arrangement for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other applicable regulatory authorities.

For, Asian Granito India Limited

ASIAN GRANITO INDIA LIMITED (AHMEDABAD)

(Mr. Kandarp Trivedi – Audit Committee Chairman)

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CERTIFIED TRUE COPY OF THE EXTRACT RESOLUTION PASSED AT THE MEETING (05/2023) OF BOARD OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 12:30 P.M. AT 202, DEV ARC, OPP. ISCON TEMPLE, S. G. HIGHWAY, AHMEDABAD, GUJARAT-380015

ITEM NO. 32(B): TO APPROVE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 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")

"RESOLVED THAT pursuant to the provisions of Section 179 and Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permissions of the Stock Exchange(s), Securities and Exchange Board of India ("**SEBI**") and National Company Law Tribunal ("**NCLT**") jurisdiction over the Company ("**the Company**" or "**AGIL**" or "**Resulting Company 1**") and subject to the requisite approval of all classes of the shareholders as well as all classes of creditors of the Company, Stock Exchanges, SEBI and / or any other regulatory bodies if applicable or as may be required, and the sanction of the National Company Law Tribunal, Ahmedabad or such other competent authority, as may be applicable, the Composite scheme of Arrangement ("**the Scheme**") amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors with effect from the appointed date 16th October, 2023, as per the terms and conditions mentioned in the draft Scheme submitted to the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved."

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"RESOLVED FURTHER THAT this Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Adicon Ceramica Tiles Private Limited, **"Demerged Company 2"** or **"ACTPL"**, the Demerged Company to Adicon Ceramics Limited, **"Resulting Company 2" or "ACL"**, the **"Resulting Company 2"** on a going concern basis, and the consequent issue of shares by Asian Granito India Limited, **"Resulting Company 1"** or **"AGIL"**, in the manner set out in this Scheme and other applicable provisions of Applicable Law and the Demerged Company will continue to pursue its interests in and carry on the Remaining Business as is presently being carried on."

"RESOLVED FURTHER THAT the Board ratifies appointments of Mr. Gaurav Maheshwari and Mr. Babulal Sharma as Independent Valuers and approves Independent Valuation Reports dated 12th August, 2023 ("Valuation Reports") issued by Mr. Gaurav Maheshwari **(IBBI Reg. No: IBBI/RV/11/2021/14432)** and Mr. Babulal Sharma **(IBBI Reg. No. : IBBI/RV/06/2019/11766)** describing, inter alia, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio and Share Exchange Ratio for the proposed Composite Scheme of Arrangement for the purpose of allotment of shares of the Company to the shareholders of Demerged Company as consideration for demerger as set out in the Scheme, placed before the Board, be and is hereby approved and adopted."

"RESOLVED FURTHER THAT the Board ratifies appointment of Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker and approves the Fairness Opinions dated 12th August, 2023 ("Fairness Opinions") issued by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg. No. INM000012467)** providing its opinion on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports, certifying the fairness of the Valuation Reports as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme."

"RESOLVED FURTHER THAT the reports from the Audit Committee and the Committee of Independent Directors dated 12th August, 2023, recommending the



draft Scheme, taking into consideration, inter alia, the Valuation Reports as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT the following Swap Ratios be and are hereby approved that to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity share of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date."

"RESOLVED FURTHER THAT the Board hereby appoints National Stock Exchange of India Limited ("NSE") as the Designated Stock Exchange for the purpose of coordinating with SEBI for the proposed Composite Scheme of Arrangement."

"RESOLVED FURTHER THAT Mr. Kamleshbhai Bhagubhai Patel, Chairman and Managing Director, Mr. Mukeshbhai Jivabhai Patel, Managing Director, Mr. Sureshbhai Patel, Director, Mr. Mehul Shah, Chief Financial Officer and Dr. Dhruti Trivedi, Company Secretary (**"Authorised Persons"**) be and are hereby jointly and / or severally authorized to give effect to the Scheme and do all such acts, deeds, matters and things as also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

a) To file the Scheme and any other information / details with any regulatory authorities concerned including but not limited to Hon'ble National Company Law Tribunal (NCLT), SEBI, Stock Exchange(s), Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;

b) To sign and file applications to the NCLT or such other appropriate authority as the case may be, seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary

Asian Granito India Limited Ahmedabad

to take steps to convene and hold such meeting as per the directions of the NCLT / Court or otherwise;

c) To sign and file affidavits, petitions, pleading, applications, statements, memos and to engage counsels, advocates, chartered accountants and other consultants or professionals and to do all such acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 and rules framed thereunder or Companies (Court) Rules, 1959 for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;

d) To sign and issue public advertisement and to issue notices to the members or any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;

e) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirements or limitation imposed by SEBI, Stock Exchange(s), NCLT, Central Government or any other appropriate authority as the case may be and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

f) To obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

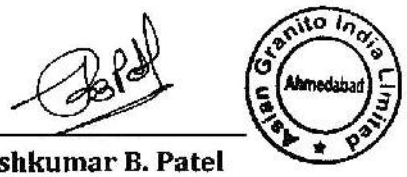
g) To communicate and correspond with the Stock Exchange(s), banks, institutions, investors, government authorities, local authorities and other where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with the power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;



"RESOLVED FURTHER THAT Committee of Directors and Authorised Persons for routine and delegated matters be and are hereby authorised to decide on all matters relating to Composite Scheme of Arrangement and to authorise and other officials of the Company for the purpose, if required."

"RESOLVED FURTHER THAT the certified copy of this resolution be submitted to any concerned authorities/persons as and when required to act thereupon."

Certified to be true
For, Asian Granito India Limited



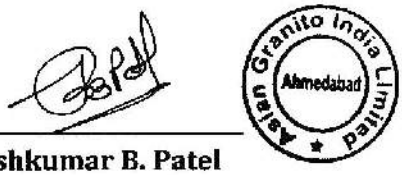
Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Date : 12/08/2023
Place : Ahmedabad

"**RESOLVED FURTHER THAT** Committee of Directors and Authorised Persons for routine and delegated matters be and are hereby authorised to decide on all matters relating to Composite Scheme of Arrangement and to authorise and other officials of the Company for the purpose, if required."

"**RESOLVED FURTHER THAT** the certified copy of this resolution be submitted to any concerned authorities/persons as and when required to act thereupon."

Certified to be true
For, Asian Granito India Limited



Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Date : 12/08/2023
Place : Ahmedabad

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE (04/2023) MEETING OF THE BOARD OF DIRECTORS OF ADICON CERAMICS LIMITED HELD ON SATURDAY, 12TH AUGUST, 2023 AT 08:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 202, DEV ARC, OPP. ISKON TEMPLE, S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT

ITEM NO. 3: TO APPROVE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 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")

"**RESOLVED THAT** pursuant to the provisions of Section 179 and Section 230 to 232, Section 366 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to applicable provisions of the Memorandum and Articles of Association of the Company and sanctions and permissions of the National Company Law Tribunal ("**NCLT**") having jurisdiction over the Company ("**the Company**" or "**ACL**" or "**Resulting Company 2**") and subject to the requisite approval of all classes of the shareholders as well as all classes of creditors of the Company, and / or any other regulatory body if applicable or as may be required, and the sanction of National Company Law Tribunal or such other competent authority, as may be applicable, the Composite scheme of Arrangement ("**the Scheme**") amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited "**Demerged Company**" or "**ACTPL** and Adicon Ceramics Limited "**Resulting Company 2**" or "**ACL**" and their respective Shareholders and Creditors with effect from the appointed date 16th October, 2023, as per the terms and conditions mentioned in the draft Scheme submitted to the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved."

"**RESOLVED FURTHER THAT** this Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

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CIN: U23912GJ2023PLC139539

Company to ACL, the Resulting Company 2 on a going concern basis, and the consequent issue of shares by AGIL, the Resulting Company 1 in the manner set out in this Scheme and other applicable provisions of Applicable Law and the Demerged Company will continue to pursue its interests in and carry on the Remaining Business as is presently being carried on."

"RESOLVED FURTHER THAT approves Independent Valuation Reports dated 12th August, 2023 ("Valuations Report") issued by Mr. Gaurav Maheshwari **(IBBI Reg. No: IBBI/RV/11/2021/14432)** and Mr. Babulal Sharma **(IBBI Reg. No. : IBBI/RV/06/2019/11766)** describing, inter alia, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio and Share Exchange Ratio for the proposed Composite Scheme of Arrangement.

"RESOLVED FURTHER THAT the following Swap Ratios be and are hereby approved that to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity share of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date."

"RESOLVED FURTHER THAT Mr. Kamleshbhai Bhagubhai Patel, Director, Mr. Mukeshbhai Jivabhai Patel, Director, Mr. Mehul Shah, Authorised Signatory and Dr. Dhruti Trivedi, Authorised Signatory (**"Authorised Persons"**) be and are hereby jointly and / or severally authorized to give effect to the Scheme and do all such acts, deeds, matters and things as also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

a) To file the Scheme and any other information / details with any regulatory authorities concerned including but not limited to Hon'ble National Company Law Tribunal (NCLT), Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglaslangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

b) To sign and file applications to the NCLT or such other appropriate authority as the case may be, seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the NCLT / Court or otherwise;

c) To sign and file affidavits, petitions, pleading, applications, statements, memos and to engage counsels, advocates, chartered accountants and other consultants or professionals and to do all such acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 and rules framed thereunder or Companies (Court) Rules, 1959 for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;

d) To sign and issue public advertisement and to issue notices to the members or any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;

e) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirements or limitation imposed by NCLT, Central Government or any other appropriate authority as the case may be and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

f) To obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

g) To communicate and correspond with the banks, institutions, investors, government authorities, local authorities and other where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with the power of the Company to settle any queries, difficulties or doubts that may

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
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CIN: U23912GJ2023PLC139539

h) arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

i) To obtain the order of the NCLT or other appropriate authority as the case may be, approving the Scheme and file (including e filing) the same with the Registrar of Companies or such other appropriate authorities so as to make sanctioned scheme effective;

j) To do all further acts, deeds, matters and things and to sign and execute all Deeds, Documents and Forms to give effect to the Scheme and for matters connected therewith or incidental thereto including and not limited to issuing consent letters on behalf of the Company;

k) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;

l) To file requisite e-Forms with the Registrar of Companies in this regard;

m) To pay duties, charges, fees and such other taxes as may be necessary; and

n) To authorize the officers of the Company and / or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of conveyance and any other deeds, documents, scheme, agreements, forms, returns, applications, letters etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters

o) To represent the Company before the NCLT, National Company Law Appellate Tribunal/ any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme.

"**RESOLVED FURTHER THAT** any of the Directors and Authorised Persons for routine and delegated matters be and are hereby authorised to decide on all matters relating to Composite Scheme of Arrangement and to authorise and other officials of the Company for the purpose, if required."

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

"**RESOLVED FURTHER THAT** the certified copy of this resolution be submitted to any concerned authorities/persons as and when required to act thereupon."

Certified to be true
For ADICON CERAMICS LIMITED



Kamleshkumar B. Patel
Director
DIN: 00229700

Date : 12/08/2023
Place : Ahmedabad

ADICON CERAMICA LLP.
Survey No - 343, 345, 346, 347P1, &
P2 348, 349P1 & 349P2, 8-A N.H.
Kandla Highway Road, Gungan Village
Morbi - 363642
Gujarat, (India)

adicon

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DESIGNATED PARTNERS OF ADICON CERAMICA TILES LLP HELD ON SATURDAY, 12TH AUGUST, 2023 AT 202, DEV ARC, OPP. ISKON TEMPLE, S. G. HIGHWAY, AHMEDABAD 380015 AT 08:20 A.M.

ITEM NO. 3: TO APPROVE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 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")

"**RESOLVED THAT** the LLP is in process of conversion into Private limited Company named as Adicon Ceramica Tiles private Limited."

"**RESOLVED FURTHER THAT** pursuant to sanctions and permissions of the National Company Law Tribunal ("**NCLT**") having jurisdiction over the LLP (which is in process of conversion into Adicon Ceramica Tiles Private Limited) ("**the Demerged Company**" or "**ACTPL**") and subject to the requisite approval of all classes of the shareholders as well as all classes of creditors of the Company and / or any other regulatory body, if applicable or as may be required, and the sanction of National Company Law Tribunal ("**NCLT**") or such other competent authority, as may be applicable, the Composite scheme of Arrangement ("**the Scheme**") amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors with effect from the appointed date 16th October, 2023, as per the terms and conditions mentioned in the draft Scheme submitted to the Designated partners and initialled by the Chairman for the purpose of identification, be and is hereby approved."

"**RESOLVED FURTHER THAT** this Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Adicon Ceramica Tiles Private Limited, "**Demerged Company**" or "**ACTPL**", the Demerged Company to "**ACL**" or "**the Resulting Company 2**" on a going concern basis, and the consequent issue of shares by Asian Granito India Limited, "**AGIL**" or the "**Resulting Company 1**" in the manner set out in this Scheme and other applicable provisions of Applicable Law and the Demerged Company will continue to pursue its interests

Adicon Ceramica Tiles LLP Morbi

ac@adiconceramica.co.in
www.adiconceramica.co.in

in and carry on the Remaining Business as is presently being carried on."

"RESOLVED FURTHER THAT approves Independent Valuation Reports dated 12th August, 2023 ("Valuations Report") issued by Mr. Gaurav Maheshwari **(IBBI Reg. No: IBBI/RV/11/2021/14432)** and Mr. Babulal Sharma **(IBBI Reg. No. : IBBI/RV/06/2019/11766)** describing inter alia, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio and Share Exchange Ratio and swap ratio and setting out the detailed computation thereof for the proposed Composite Scheme of Arrangement for demerger as set out in the Scheme, placed before the Designated partners, be and is hereby approved and adopted."

"RESOLVED FURTHER THAT the Board ratifies appointment of Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker and approves the Fairness Opinions dated 12th August, 2023 ("Fairness Opinions") issued by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg. No. INM000012467)** providing its opinions on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports , certifying the fairness of the Valuation Reports as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme."

"RESOLVED FURTHER THAT the following Swap Ratios be and are hereby approved that to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity share of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date."

"RESOLVED FURTHER THAT Mr. Shaunakbhai Mukeshkumar Patel, Mr. Vipulbhai Vinodbhai Patel, Director, Mr. Pankajbhai Manilal patel, Mr. Dipak Naraynabhai Patel, Designated Partners of the LLP and/or Mr. Mehul Shah, Authorised Signatory and Dr. Dhruti Trivedi, Authorised Signatory (**"Authorised Persons"**) be and are hereby jointly and / or severally authorized to give effect to the Scheme and do all such acts, deeds, matters and things as also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including the

Adicon Ceramica Tiles LLP

following:

a) To file the Scheme and any other information / details with any regulatory authorities concerned including but not limited to Hon'ble National Company Law Tribunal (NCLT), Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;

b) To sign and file applications to the NCLT or such other appropriate authority as the case may be, seeking directions as to convening / dispensing with the meeting of the partners/ shareholders / creditors of the LLP/ Company and where necessary to take steps to convene and hold such meeting as per the directions of the NCLT / Court or otherwise;

c) To sign and file affidavits, petitions, pleading, applications, statements, memos and to engage counsels, advocates, chartered accountants and other consultants or professionals and to do all such acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 and rules framed thereunder or Companies (Court) Rules, 1959 for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;

d) To sign and issue public advertisement and to issue notices to the members or any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;

e) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirements or limitation imposed by NCLT, Central Government or any other appropriate authority as the case may be and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

f) To obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;



g) To communicate and correspond with the banks, institutions, investors, government authorities, local authorities and other where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with the power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

h) To obtain the order of the NCLT or other appropriate authority as the case may be, approving the Scheme and file (including e filing) the same with the Registrar of Companies or such other appropriate authorities so as to make sanctioned scheme effective;

i) To do all further acts, deeds, matters and things and to sign and execute all Deeds, Documents and Forms to give effect to the Scheme and for matters connected therewith or incidental thereto including and not limited to issuing consent letters on behalf of the Company;

j) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;

k) To file requisite e-Forms with the Registrar of Companies in this regard;

l) To pay duties, charges, fees and such other taxes as may be necessary; and

m) To authorize the officers of the Company and / or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of conveyance and any other deeds, documents, scheme, agreements, forms, returns, applications, letters etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters

n) To represent the Company before the NCLT, National Company Law Appellate Tribunal/ any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme.

"**RESOLVED FURTHER THAT** any of the partners/Directors and Authorised Persons for routine and delegated matters be and are hereby authorised to decide



on all matters relating to Composite Scheme of Arrangement and to authorise and other officials of the Company for the purpose, if required."

"RESOLVED FURTHER THAT the certified copy of this resolution be submitted to any concerned authorities/persons as and when required to act thereupon."

Certified to be true
For ADICON CERAMICA TILES LLP



Shaunakbhai M. Patel
Designated Partner
DPIN: 06862335

Date : 12/08/2023
Place : Ahmedabad

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE (01/2023) MEETING OF BOARD OF DIRECTORS OF ADICON CERAMICA TILES PRIVATE LIMITED HELD ON THURSDAY, 19TH OCTOBER, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT S. NO. 32/3 P2, KANDLA ROAD TIMBDI PATIA, PIPLI MORBI RAJKOT 363642.

ITEM NO. 16: TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 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")

"**RESOLVED THAT** the Company on conversion from Limited Liability Partnership to Private Limited Company ratifies the resolution of Adicon Ceramica Tiles LLP dated 12th August, 2023."

"**RESOLVED FURTHER THAT** pursuant to sanctions and permissions of the National Company Law Tribunal ("**NCLT**") having jurisdiction over the LLP (which is in process of conversion into Adicon Ceramica Tiles Private Limited) ("**the Demerged Company**" or "**ACTPL**") and subject to the requisite approval of all classes of the shareholders as well as all classes of creditors of the Company and / or any other regulatory body, if applicable or as may be required, and the sanction of National Company Law Tribunal ("**NCLT**") or such other competent authority, as may be applicable, the Composite scheme of Arrangement ("**the Scheme**") amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors with effect from the appointed date 16th October, 2023, as per the terms and conditions mentioned in the draft Scheme submitted to the Designated partners and initialled by the Chairman for the purpose of identification, approved on 12th August 2023, be and is hereby ratified"

"**RESOLVED FURTHER THAT** this Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Adicon Ceramica Tiles Private Limited, "**Demerged Company**" or "**ACTPL**", the Demerged Company to "**ACL**" or "**the Resulting Company 2**" on a going concern basis, and the consequent issue of shares by Asian Granito India Limited, "**AGIL**" or the "**Resulting Company 1**" in the manner set out in this Scheme and other applicable provisions of Applicable Law and the Demerged Company will continue to pursue its interests in and carry on the Remaining Business as is presently being carried on."

"**RESOLVED FURTHER THAT** approves Independent Valuation Reports dated 12th August, 2023 ("Valuations Report") issued by Mr. Gaurav Maheshwari (**IBBI Reg. No: IBBI/RV/11/2021/14432**) and Mr. Babulal Sharma (**IBBI Reg. No. : IBBI/RV/06/2019/11766**) describing inter alia, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio and Share Exchange Ratio and swap ratio and setting out the detailed computation thereof for the proposed Composite Scheme of Arrangement for demerger as set out in the Scheme, placed before the Designated partners, approved and adopted on 12th August 2023, be and is hereby ratified"

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348, 349P1 & 349P2, B-A N.H. Kandla Highway Road, Gungan Village, Morbi - 363 642 Gujarat. (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

Adicon Ceramica Tiles Private Limited ★ Morbi

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"RESOLVED FURTHER THAT the Board ratifies appointment of Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker and approves the Fairness Opinions dated 12th August, 2023 ("Fairness Opinions") issued by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg. No. INM000012467)** providing its opinions on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports , certifying the fairness of the Valuation Reports as placed before the Board, be and is hereby taken on record and ratified for the purposes of the Scheme."

"RESOLVED FURTHER THAT the following Swap Ratios approved on 12th August 2023, be and are hereby ratified that to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity share of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date."

"RESOLVED FURTHER THAT Mr. Shaunakbhai Mukeshkumar Patel, Mr. Vipulbhai Vinodbhai Patel, Director, Mr. Pankajbhai Manilal patel, Mr. Dipak Naraynabhai Patel, Designated Partners of the LLP and/or Mr. Mehul Shah, Authorised Signatory and Dr. Dhruti Trivedi, Authorised Signatory ("**Authorised Persons**") be and are hereby jointly and / or severally authorized to give effect to the Scheme and do all such acts, deeds, matters and things as also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

a) To file the Scheme and any other information / details with any regulatory authorities concerned including but not limited to Hon'ble National Company Law Tribunal (NCLT), Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;

b) To sign and file applications to the NCLT or such other appropriate authority as the case may be, seeking directions as to convening / dispensing with the meeting of the partners/ shareholders / creditors of the LLP/ Company and where necessary to take steps to convene and hold such meeting as per the directions of the NCLT / Court or otherwise;

c) To sign and file affidavits, petitions, pleading, applications, statements, memos and to engage counsels, advocates, chartered accountants and other consultants or professionals and to do all such acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 and rules framed thereunder or Companies (Court) Rules, 1959 for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;

d) To sign and issue public advertisement and to issue notices to the members or any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348,
349P1 & 349P2, 8-A N.H. Kandla Highway Road,
Gungan Village, Morbi - 363 642 Gujarat, (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

Adicon Ceramica Tiles Private Limited Morbi

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e) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirements or limitation imposed by NCLT, Central Government or any other appropriate authority as the case may be and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

f) To obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

g) To communicate and correspond with the banks, institutions, investors, government authorities, local authorities and other where required about the Scheme and do all such acts, deeds, matters and things as may be at their discretion be deemed necessary or desirable for such purpose and with the power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

h) To obtain the order of the NCLT or other appropriate authority as the case may be, approving the Scheme and file (including e filing) the same with the Registrar of Companies or such other appropriate authorities so as to make sanctioned scheme effective;

i) To do all further acts, deeds, matters and things and to sign and execute all Deeds, Documents and Forms to give effect to the Scheme and for matters connected therewith or incidental thereto including and not limited to issuing consent letters on behalf of the Company;

j) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;

k) To file requisite e-Forms with the Registrar of Companies in this regard;

l) To pay duties, charges, fees and such other taxes as may be necessary; and

m) To authorize the officers of the Company and / or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of conveyance and any other deeds, documents, scheme, agreements, forms, returns, applications, letters etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters

n) To represent the Company before the NCLT, National Company Law Appellate Tribunal/ any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme.

"**RESOLVED FURTHER THAT** any of the partners/Directors and Authorised Persons for routine and delegated matters be and are hereby authorised to decide on all matters relating to Composite Scheme of Arrangement and to authorise and other officials of the Company for the purpose, if required."

Adicon Ceramica Tiles Private Limited ★ Morbi

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348, 349P1 & 349P2, 8-A N.H. Kandla Highway Road, Gungan Village, Morbi - 363 642 Gujarat, (India)
CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

adicon
LEADING WITH INNOVATIONS

"**RESOLVED FURTHER THAT** the certified copy of this resolution be submitted to any concerned authorities/persons as and when required to act thereupon."

Certified to be true
For ADICON CERAMICA TILES PRIVATE LIMITED

Adicon Ceramica Tiles Private Limited ★ Morbi

Name: Vipulkumar V. Pa
Director
DIN: 01995353

Date : 19/10/2023
Place : Morbi

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348, 349P1 & 349P2, 8-A N.H. Kandla Highway Road, Gungan Village, Morbi - 363 642 Gujarat, (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

National Stock Exchange Of India Limited

Ref: NSE/LIST/37297 July 01, 2024

The Company Secretary
Asian Granito India Limited
202, Dev Arch, Opposite Iskon Temple
S. G. Highway,
Ahmedabad – 380015

Kind Attn.: Dr. Dhruti Trivedi

Dear Madam,

Sub: Observation Letter for 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.

We are in receipt for 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 under Section 230 to 232 and other applicable provisions of the Companies Act 2013 vide application dated September 02, 2023.

Based on our letter reference no. NSE/LIST/37297 dated April 16, 2024, submitted to SEBI pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated June 28, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The entities involved in the Scheme shall duly comply with various provisions of the applicable SEBI Circulars and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed
Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Jul 1, 2024 18:02:01 IST
Location: NSE

NSE

Continuation Sheet

d) *The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.*

g) *The Companies involved in the Scheme shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*

- *Details of asset, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
- *Impact of Scheme on revenue generating capacity of Demerged Company.*
- *Need and rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *Value of assets and liabilities of Demerged Company that are being transferred to the Resulting Company.*

h) *The Company shall ensure that all the additional documents shall form part of disclosure to shareholders, which was submitted by the Company to then Stock Exchanges as per Annexure M of Exchange checklist.*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

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NSE Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Jul 1, 2024 18:02:01 IST
Location: NSE

NSE

Continuation Sheet

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

This Document is Digitally Signed

NSE

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Jul 1, 2024 18:02:01 IST
Location: NSE

NSE

Continuation Sheet

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

This Document is Digitally Signed

NSE

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Jul 1, 2024 18:02:01 IST
Location: NSE

BSE
The Power of Vibrance

DCS/AMAL/TL/R37/3228/2024-25

July 01, 2024

The Company Secretary,
ASIAN GRANITO INDIA LTD.
202 Dev Arc, Opposite Iskon Tample SG Highway, Ahmedabad, Gujarat, 380015

Dear Sir,

Sub: Observation letter regarding the 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

We are in receipt of the 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 filed Asian Granito India Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI LODR Regulations 2015(LODR Regulations); SEBI vide its letter dated June 28, 2024 has inter alia given the following comment(s) on the draft scheme of arrangement:

a. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c. **"Company shall ensure compliance with SEBI circulars issued from time to time."**

d. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

e. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g. **"Company is advised that the details of the proposed scheme under consideration as provided by the Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."**

h. **"The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:

(i) Details of assets, liabilities, net worth and revenue of the Companies involved
(ii) Impact of the scheme on revenue generating capacity of Demerged Company
(iii) Need and Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
(iv) Value of Assets and Liabilities of Demerged Company that are being transferred to Resulting Companies."

i. "Company shall ensure that the applicable additional information, if any to be submitted to SEBI along with the draft scheme of arrangement as per the Exchange query no 9 dated October 04, 2023 shall form part of the disclosure to the shareholders."

j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

k. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

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Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Marian DSouza
Senior Manager

Tanmayi Lele
Assistant Manager

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Date: February 12, 2024

To,
Listing Approvals
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,

SUB: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the draft Composite scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors.

Dear Sir/ Madam,

With reference to the application filed by the Company in respect of the captioned subject on 02nd September, 2023, the Scheme and relevant documents were hosted by NSE on its website on 19th January, 2024.

We write to confirm that the Company has not received any complaints in relation to the Scheme during the period of 21 days from 19th January, 2024 to 12th February, 2024. Accordingly, the Report on Complaints / Comments received is enclosed herewith.

Thanking You.

Yours faithfully,

For Asian Granito India Limited

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Dr. Dhruti Trivedi
Company Secretary & Compliance Officer

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
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

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Date: February 12, 2024

To,
Listing Approvals
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,

SUB: Submission of Report on Complaints / Comments received on draft Composite scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
NA			

Thanking You.

Yours faithfully,

For Asian Granito India Limited

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Dr. Dhruti Trivedi
Company Secretary & Compliance Officer

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)

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CIN : L17110GJ1995PLC027025

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Date: March 07, 2024

To,
Listing Operations,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Company Code: ASIANTILES

Dear Sir,

SUB: Submission of Report on Complaints / Comments received on draft Composite scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
NA			

Thanking You.

Yours faithfully,

For Asian Granito India Limited

Asian Granito India Limited Ahmedabad

Dr. Dhruti Trivedi
Company Secretary & Compliance Officer

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
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CIN : L17110GJ1995PLC027025

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SATURDAY, AUGUST 12, 2023 EXPLAINING THE EFFECTS OF THE SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDER (PROMOTERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONAL AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. Background

1.1 Based on the recommendations of the Audit Committee and Independent Directors Committee of the Company at their respective meetings held on August 12, 2023, the Board of Directors **("Board")** of Asian Granito India Limited **("Company")** at its meeting held on August 12, 2023, approved the Scheme of Arrangement between Asian Granito India Limited **("AGIL" or "Resulting Company 1")** and Adicon Ceramica Tiles Private Limited **("ACTPL" or "Demerged Company")** Adicon Ceramics Limited **("ACL" or "Resulting Company 2")** and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder **("Act")** **("the Scheme")** read with sections 2(1B), 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("SEBI Circulars"), issued by the Securities Exchange Board of India **("SEBI")**.

1.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. October 16, 2023, Adicon Tiles Manufacturing Undertaking of ACTPL will be demerged, transferred and vested with ACL on a going concern basis and the consequent issue of shares by AGIL, in the manner set out in the Scheme and other applicable provisions of Applicable Law.

1.3 The Board at its meeting held on August 12, 2023 has approved the draft scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

1.4 In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel **("KMP")**, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

1.5 Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

1.6 While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents :

Asian Granito India Limited Ahmedabad

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S. G. Highway, Ahmedabad - 380 015
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CIN : L17110GJ1995PLC027025

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Asian Granito India Ltd.

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1.6.1 Draft of the proposed Scheme of Arrangement, duly initialed by the Company Secretary of the Company for the purpose of identification;

1.6.2 Valuation Report dated August 12, 2023 **("Valuation Report")** issued by Mr. Gaurav Maheshwari, independent registered valuer **(IBBI Reg. No: IBBI/RV/11/2021/14432)** describing, inter alia, the methodologies adopted by him in arriving at the value of Adicon Tiles Manufacturing Undertaking of ACTPL for the proposed Composite Scheme of Arrangement;

1.6.3 Valuation Report dated August 12, 2023 issued by Mr. Babulal Sharma, independent registered valuer **(IBBI Reg. No: IBBI/RV/06/2019/11766)** describing the fair share exchange ratio for the transfer and vesting of Adicon Tiles Manufacturing Undertaking to ACL;

1.6.4 Fairness opinion dated August 12, 2023 **("Fairness Opinion")** issued by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)** providing its opinion on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports;

1.6.5 Auditor's Certificate dated August 28, 2023 issued by R.R.S & Associates **(FRN: 118336W)**, the statutory auditor of the Company, pursuant to paragraph A (5) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Draft Scheme in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles **("Auditor's Certificate")**;

1.6.6 Report of the Committee of Independent Directors of the Company dated August 12, 2023, recommending the Scheme, taking into consideration inter alia, that the Scheme is not detrimental to the shareholders of the Company; and

1.6.7 Report of the Audit Committee of the Company dated August 12, 2023, recommending the Scheme, after taking into consideration inter alia, the valuation report, the Share Exchange Ratios, the Fairness Opinion and commenting on the need for the Scheme, rationale of the Scheme, impact of the Scheme on the shareholders of the Company.

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of AGIL

2.1 Board reviewed the documents placed in the meeting held on August 12, 2023 and is of the informed opinion, upon the recommendations of the Audit Committee and the Committee of the

Asian Granito India Limited Ahmedabad

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Independent Directors that, the Draft Scheme is in the best interests of the Company and its shareholders.

2.2 Impact of the Draft Scheme on the shareholders including promoters and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

2.3 Promoters and Promoter Group of the Company also hold shares in the Demerged Company and would receive shares based on share exchange/swap ratio determined by the valuation reports of the independent registered valuers listed above in Point 1.6.

3. Effect of the Scheme on Directors and Key Managerial Personnel of the Company

3.1 The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel (KMPs) of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

3.2 The Directors holding shares of the Company do not have any interest in the Scheme except to the extent of shares held by them, if any in any of the companies. Further, none of the KMPs and relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

4. Effect of the Scheme on Creditors of the Company

4.1 There is no impact of the Draft Scheme on creditors of the Company.

4.2 Further, none of the creditors have any interest in the Draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

5. Valuation

5.1 Mr. Gaurav Maheshwari, an independent registered valuer **(IBBI Reg. No: IBBI/RV/11/2021/14432)** has undertaken the valuation of the Adicon Tiles Manufacturing Undertaking of ACTPL has recommended their fair values vide his valuation reports dated August 12, 2023. The total shares payable by the Company to the shareholders of ACTPL has been arrived at on the basis of its fair valuation based on various methodologies/approaches explained in the Valuation Report and various qualitative factors relevant to the Company and the business dynamics and growth potential of the business, having regard to information base, key underlying assumptions and limitations.

5.2 Mr. Babulal Sharma, an independent registered valuer have given the fair share equity exchange ratio based on the valuation report of Mr. Gaurav Maheshwari for issuance of shares payable to the shareholders of ACTPL.

Asian Granito India Limited Ahmedabad

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5.3 M/s. Holani Consultants Private Limited, a SEBI registered Category-I independent Merchant Banker, vide its report dated August 12, 2023, has submitted that the number of shares (@ Rs. 48.91 per share) at which the Scheme envisages the transfer of the Tiles Manufacturing Undertakings of ACTPL is fair to the Company.

5.4 No special valuation difficulties were reported.

6. Share Entitlement/Exchange Ratio Report

6.1 The recommendation of the share entitlement ratio has been approved by the Board of Directors and Audit Committee of the Company.

6.2 The Scheme provides that upon the Scheme becoming effective and in consideration of vesting of the Tiles Manufacturing Undertaking of ACTPL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of ACTPL, holding fully paid up equity shares in the Company and whose names appear in the register of members of those Companies on the relevant record date in the following manner:

6.2.1 to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (11) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

7. Adoption of the Report by the Board

7.1 Based on the above, in the opinion of the Board, the Scheme will be advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

7.2 The Board of Directors of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and Behalf of the Board

For, Asian Granito India Limited

Asian Granito India Limited Ahmedabad

Mukeshbhai Jivabhai Patel
Managing Director
(DIN: 00406744)

Date: August 12, 2023
Place: Ahmedabad

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

1.6.3 Valuation Report dated August 12, 2023 issued by Mr. Babulal Sharma, independent registered valuer **(IBBI Reg. No: IBBI/RV/06/2019/11766)** describing the fair share exchange ratio for the transfer and vesting of Adicon Tiles Manufacturing Undertaking to ACL;

1.6.4 Fairness opinion dated August 12, 2023 **("Fairness Opinion")** issued by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)** providing its opinion on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports;

1.6.5 Auditor's Certificate issued by **KERALIYA & ASSOCIATES (FRN : 145537W)** the statutory auditor of the Company, certifying that the accounting treatment proposed in the Draft Scheme in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles **("Auditor's Certificate")**.

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of the Company

2.1 Board reviewed the documents placed in the meeting held on October 19, 2023 and is of the informed opinion that, the Draft Scheme is in the best interests of the Company and its shareholders.

2.2 Impact of the Draft Scheme on the shareholders including promoters and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

2.3 Promoters and Promoter Group of the Company holding shares in the Company would receive shares based in share exchange/swap ratio determined by the valuation reports of the independent registered valuers listed above in Point 1.6.

3. Effect of the Scheme on Directors and Key Managerial Personnel of the Company

3.1 The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel (KMPs) of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

3.2 The Directors do not have any interest in the Scheme except to the extent of shares held by them, if any in any of the companies involved in the Scheme. Further, none of the KMPs and relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

Adicon Ceramica Tiles LLP Morbi

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348,
349P1 & 349P2, 8-A N.H. Kandla Highway Road,
Gungan Village, Morbi - 363 642 Gujarat, (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

1.6.3 Valuation Report dated August 12, 2023 issued by Mr. Babulal Sharma, independent registered valuer **(IBBI Reg. No: IBBI/RV/06/2019/11766)** describing the fair share exchange ratio for the transfer and vesting of Adicon Tiles Manufacturing Undertaking to ACL;

1.6.4 Fairness opinion dated August 12, 2023 **("Fairness Opinion")** issued by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)** providing its opinion on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports;

1.6.5 Auditor's Certificate issued by **KERALIYA & ASSOCIATES (FRN : 145537W)** the statutory auditor of the Company, certifying that the accounting treatment proposed in the Draft Scheme in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles **("Auditor's Certificate")**.

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of the Company

2.1 Board reviewed the documents placed in the meeting held on October 19, 2023 and is of the informed opinion that, the Draft Scheme is in the best interests of the Company and its shareholders.

2.2 Impact of the Draft Scheme on the shareholders including promoters and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

2.3 Promoters and Promoter Group of the Company holding shares in the Company would receive shares based in share exchange/swap ratio determined by the valuation reports of the independent registered valuers listed above in Point 1.6.

3. Effect of the Scheme on Directors and Key Managerial Personnel of the Company

3.1 The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel (KMPs) of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

3.2 The Directors do not have any interest in the Scheme except to the extent of shares held by them, if any in any of the companies involved in the Scheme. Further, none of the KMPs and relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

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4. Effect of the Scheme on Creditors of the Company

4.1 There is no impact of the Draft Scheme on creditors of the Company.

4.2 Further, none of the creditors have any interest in the Draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

5. Valuation

5.1 Mr. Gaurav Maheshwari, an independent registered valuer **(IBBI Reg. No: IBBI/RV/11/2021/14432)** has undertaken the valuation of the Adicon Tiles Manufacturing Undertaking of ACTPL and has recommended its fair value vide his valuation report dated August 12, 2023. The total shares payable by the Company to the shareholders of ACTPL has been arrived at on the basis of its fair valuation based on various methodologies/approaches explained in the Valuation Report and various qualitative factors relevant to the Company and the business dynamics and growth potential of the business, having regard to information base, key underlying assumptions and limitations.

5.2 Mr. Babulal Sharma, an independent registered valuer have given the fair share equity exchange ratio based on the valuation reports of Mr. Gaurav Maheshwari for issuance of shares payable to the shareholders of ACTPL.

5.3 M/s. Holani Consultants Private Limited, a SEBI registered Category-I independent Merchant Banker, vide its report dated August 12, 2023, has submitted that the number of shares (@ Rs. 48.91 per share) at which the Scheme envisages the transfer of the Tiles Manufacturing Undertaking of ACTPL to ACL is fair to the Company.

5.4 No special valuation difficulties were reported.

6. Share Entitlement/Exchange Ratio Report

6.1 The recommendation of the share entitlement ratio has been approved by the Board of Directors of the Company.

6.2 The Scheme provides that upon the Scheme becoming effective and in consideration of vesting of the Tiles Manufacturing Undertaking of ACTPL in ACL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of ACTPL, holding fully paid up equity shares in the Company and whose names appear in the register of members of those Companies on the relevant record date in the following manner:

6.2.1 to each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

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Adicon Ceramica Tiles LLP Morbi

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7. Adoption of the Report by the Board

7.1 Based on the above, in the opinion of the Board, the Scheme will be advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

7.2 The Board of Directors of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and Behalf of the Board

For, Adicon Ceramica Tiles Private Limited

Adicon Ceramica Tiles LLP Morbi

Saunakkumar Mukeshkumar Patel
Director
(DIN: 06862335)

Date: October 19, 2023

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348,
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Web: www.adiconceramica.co.in

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

REPORT ADOPTED BY THE BOARD OF DIRECTORS ADICON CERAMICS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON SATURDAY, AUGUST 12, 2023 AT 202, DEV ARC, OPPOSITE ISKON TEMPLE, S. G. HIGHWAY, SAC, AHMEDABAD 380015 EXPLAINING THE EFFECTS OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONAL, PROMOTERS AND CREDITORS, AMONG OTEHRS

1. Background

1.1 The Board of Directors **("Board")** of Adicon Ceramics Limited **("Company")** at its meeting held on August 12, 2023, approved the Scheme of Arrangement between Asian Granito India Limited **("AGIL" or "Resulting Company 1")** and Adicon Ceramica Tiles Private Limited **("ACTPL" or "Demerged Company")** Adicon Ceramics Limited **("ACL" or "Resulting Company 2")** and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("Act") ("the Scheme") read with sections 2(1B), 2(19AA) and other applicable provisions of the Income Tax Act, 1961.

1.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. October 16, 2023, Adicon Tiles Manufacturing Undertaking of ACTPL will be demerged, transferred and vested with ACL on a going concern basis and the consequent issue of shares by AGIL, in the manner set out in the Scheme and other applicable provisions of Applicable Law.

1.3 The Board at its meeting held on August 12, 2023 has approved the draft scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

1.4 In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel **("KMP"),** setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.

1.5 Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

1.6 While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

1.6.1 Draft of the proposed Scheme of Arrangement;

1.6.2 Valuation Report dated August 12, 2023 **("Valuation Report")** issued by Mr. Gaurav Maheshwari, independent registered valuer **(IBBI Reg. No: IBBI/RV/11/2021/14432)** describing, inter alia, the methodologies adopted by him in arriving at the value of Adicon Tiles Manufacturing Undertaking of ACTPL for the proposed Composite Scheme of Arrangement;

1.6.3 Valuation Report dated August 12, 2023 issued by Mr. Babulal Sharma, independent registered valuer **(IBBI Reg. No: IBBI/RV/06/2019/11766)** describing the fair share exchange ratio for the transfer and vesting of Adicon Tiles Manufacturing Undertaking to ACL;

1.6.4 Fairness opinion dated August 12, 2023 **("Fairness Opinion")** issued by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)** providing

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

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CIN: U23912GJ2023PLC139539

its opinion on the fairness of the Share Entitlement Ratio and the Share Exchange Ratio, as recommended in the Valuation Reports;

1.6.5 Auditor's Certificate issued by R.R.S & Associates **(FRN :118336W)**, the statutory auditor of the Company, certifying that the accounting treatment proposed in the Draft Scheme in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles **("Auditor's Certificate")**;

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of the Company

2.1 Board reviewed the documents placed in the meeting held on August 12, 2023 and is of the informed opinion that, the Draft Scheme is in the best interests of the Company and its shareholders.

2.2 Impact of the Draft Scheme on the shareholders including promoters and shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

2.3 Promoters and Promoter Group of the Company holding shares in the Company would receive shares based in share exchange/swap ratio determined by the valuation reports of the independent registered valuers listed above in Point 1.6.

3. Effect of the Scheme on Directors and Key Managerial Personnel of the Company

3.1 The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel (KMPs) of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.

3.2 The Directors do not have any interest in the Scheme except to the extent of shares held by them, if any in any of the companies involved in the Scheme. Further, none of the KMPs and relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

4. Effect of the Scheme on Creditors of the Company

4.1 There is no impact of the Draft Scheme on creditors of the Company.

4.2 Further, none of the creditors have any interest in the Draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

5. Valuation

5.1 Mr. Gaurav Maheshwari, an independent registered valuer **(IBBI Reg. No: IBBI/RV/11/2021/14432)** has undertaken the valuation of the Adicon Tiles Manufacturing Undertaking of ACTPL and has recommended its fair value vide his valuation report dated August 12, 2023. The total shares payable by the Company to the shareholders of ACTPL has been arrived at on the basis of its fair valuation based on various methodologies/approaches explained in the Valuation Report and various qualitative factors relevant to the Company and the business

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dynamics and growth potential of the business, having regard to information base, key underlying assumptions and limitations.

5.2 Mr. Babulal Sharma, an independent registered valuer have given the fair share equity exchange ratio based on the valuation reports of Mr. Gaurav Maheshwari for issuance of shares payable to the shareholders of ACTPL.

5.3 M/s. Holani Consultants Private Limited, a SEBI registered Category-I independent Merchant Banker, vide its report dated August 12, 2023, has submitted that the number of shares (@ Rs. 48.91 per share) at which the Scheme envisages the transfer of the Tiles Manufacturing Undertaking of ACTPL to ACL is fair to the Company.

5.4 No special valuation difficulties were reported.

6. Share Entitlement/Exchange Ratio Report

6.1 The recommendation of the share entitlement ratio has been approved by the Board of Directors of the Company.

6.2 The Scheme provides that upon the Scheme becoming effective and in consideration of vesting of the Tiles Manufacturing Undertaking of ACTPL in ACL in terms of the Scheme, AGIL shall allot equity shares, credited as fully paid-up, to the shareholders of ACTPL, holding fully paid up equity shares in the Company and whose names appear in the register of members of those Companies on the relevant record date in the following manner:

6.2.1 To each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

7. Adoption of the Report by the Board

7.1 Based on the above, in the opinion of the Board, the Scheme will be advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

7.2 The Board of Directors of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and Behalf of the Board

For, Adicon Ceramics Limited

Adicon Ceramics Limited Ahmedabad

Kamleshkumar Bhagubhai Patel
Director
(DIN: 00229700)

Date: August 12, 2023

Shareholding of the Directors and Key Managerial Personnel of Asian Granito India Limited

Sr. No.	Name	Director/KMPs	Shareholdings – No. of Shares	%
1	Kamleshkumar Bhagubhai Patel	Director	1,22,17,172	5.27
2	Mukeshbhai Jivabhai Patel	Director	68,99,966	2.98
3	Bhaveshbhai Vinodbhai Patel	Director	60,39,856	2.60
4	Sureshbhai Jivabhai Patel	Director	54,49,966	2.35
5	Bhogilal Bhikhabhai Patel	Director	10,98,229	0.47
6	Hemendrakumar Chamanlal Shah	Director	-	-
7	Mukesh Mahendrabhai Shah	Director	-	-
8	Kandarp Gajendra Trivedi	Director	-	-
9	Maganlal Prajapati	Director	-	-
10	Yashree Kaushalkumar Dixit	Director	-	-
11	Mehul Shah	KMP	-	-
12	Dhruti Trivedi	KMP	-	-
	TOTAL		**3,17,05,189**	**13.67**

For, Asian Granito India Limited

Asian Granito India Limited Ahmedabad

Dhruti Trivedi
Company Secretary

Date: 31-07-2025
Place: Ahmedabad

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
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Tel : +91 79 66125500/698
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W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

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Asian Granito India Ltd.

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Shareholding of the Directors and Key Managerial Personnel of Adicon Ceramica Tiles Private Limited

Sr. No.	Name	Director/KMPs	Shareholdings – No. of Shares	%
1	Dipak Narayanbhai Patel	Director	23,450	3.50
2	Pankajbhai Manilal Patel	Director	23,450	3.50
3	Shunakbhai Mukeshbhai Patel	Director	60,300	9.00
4	Vipulbhai Vinodbhai Patel	Director	30,150	4.50
5	Sarthak Jayantbhai Vansjaliya	Director	13,400	2.00
	TOTAL		**150,750**	**22.50**

For, Adicon Ceramica Tiles Private Limited

Adicon Ceramica Tiles Private Limited ★ Morbi

Dhruti Trivedi
Authorised Signatory

Date: 31-07-2025
Place: Ahmedabad

ADICON CERAMICA TILES PRIVATE LIMITED
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Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

Shareholding of the Directors and Key Managerial Personnel of Adicon Ceramics Limited

Sr. No.	Name	Director/KMPs	Shareholdings – No. of Shares	%
1	Kamleshkumar Bhagubhai Patel (Beneficial Owner is Asian Granito India Limited)	Director	1	0.00
2	Mukeshbhai Jivabhai Patel ((Beneficial Owner is Asian Granito India Limited)	Director	1	0.00
3	Bhaveshbhai Vinodbhai Patel (Beneficial Owner is Asian Granito India Limited)	Director	1	0.00
	TOTAL		**3**	**13.67**

For, Adicon Ceramics Limited

Dhruti

Dhruti Trivedi
Authorised Signatory

Adicon Ceramics Limited Ahmedabad

Date: 31-07-2025
Place: Ahmedabad

Annexure 09

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Asian Granito India Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 532888	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : Pre Scheme
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Asian Granito India Limited Ahmedabad

Asian Granito India Limited - Shareholding Pattern Pre Scheme

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights										
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a %	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	44	36775302	0	0	36775302	29.0151	36775302	0	36775302	29.0151	12517318	33.5221	2500000	1.9725	0	0.0000	36775302
(B)	Public	86515	89970014	0	0	89970014	70.9849	89970014	0	89970014	70.9849	7782682	66.4779	0	-	NA	0.0000	89969793
(C)	Non Promoter - Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	-	NA	0.0000	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	0.0000	NA	0.0000	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	0.0000	NA	0.0000	0
	Total	86559	126745316	0	0	126745316	100.0000	126745316	0	126745316	100.0000	20,300,000	100.0000	2500000	1.9725	0	0.0000	126745095

Asian Granito India Limited Ahmedabad

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Asian Granito India Limited - Shareholding Pattern Pre Scheme

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			44	36775302	0	0	36775302	29.0151	36775302	0	36775302	29.0151	12517318	33.5221	2500000	6.7980	0	0.0000	36775302
	Kamleshkumar Bhagubhai Patel	Promoters	ACDPP4293P	1	8317258	0	0	8317258	6.5622	8317258	0	8317258	6.5622	3899914	8.3084	1250000	15.0290	0	0.0000	8317258
	Mukeshbhai Jivabhai Patel	Promoters	ACDPP2764K	1	4948481	0	0	4948481	3.9043	4948481	0	4948481	3.9043	1951485	4.6924	625000	12.6301	0	0.0000	4948481
	Bhaveshbhai Vinodbhai Patel	Promoters	AJEPP8838L	1	4415401	0	0	4415401	3.4837	4415401	0	4415401	3.4837	1624455	4.1075	0	-	0	0.0000	4415401
	Sureshbhai Jivabhai Patel	Promoter Group	AGWPP5570C	1	3498481	0	0	3498481	2.7602	3498481	0	3498481	2.7602	1951485	3.7063	625000	17.8649	0	0.0000	3498481
	Chhayaben Sureshbhai Patel	Promoter Group	AJEPP8844J	1	1800000	0	0	1800000	1.4202	1800000	0	1800000	1.4202	0	1.2241	0	-	0	0.0000	1800000
	Kanubhai Bhikhabhai Patel	Promoters	AHWPP2633H	1	1744365	0	0	1744365	1.3763	1744365	0	1744365	1.3763	0	1.1863	0	-	0	0.0000	1744365
	Girish N Patel	Promoters	AJJPP5189M	1	1702139	0	0	1702139	1.3430	1702139	0	1702139	1.3430	0	1.1576	0	-	0	0.0000	1702139
	Dimpalben Bhogibhai Patel	Promoter Group	AJEPP8842Q	1	1582668	0	0	1582668	1.2487	1582668	0	1582668	1.2487	0	1.0763	0	-	0	0.0000	1582668
	Kamleshbhai Bhagubhai Patel Huf	Promoter Group	AAGHK7721Q	1	1204704	0	0	1204704	0.9505	1204704	0	1204704	0.9505	0	0.8193	0	-	0	0.0000	1204704
	Bhogilal Bhikhabhai Patel	Promoter Group	AEFPP1843P	1	1098229	0	0	1098229	0.8665	1098229	0	1098229	0.8665	0	0.7469	0	-	0	0.0000	1098229
	Hinaben Kamleshbhai Patel	Promoter Group	AJEPP8829K	1	1075000	0	0	1075000	0.8482	1075000	0	1075000	0.8482	0	0.7311	0	-	0	0.0000	1075000
	Pankaj M Patel	Promoters	AKUPP0071E	1	1051149	0	0	1051149	0.8293	1051149	0	1051149	0.8293	651004	1.1576	0	-	0	0.0000	1051149
	Dipak Narayanbhai Patel	Promoter Group	AJEPP8833B	1	542905	0	0	542905	0.4283	542905	0	542905	0.4283	0	0.3692	0	-	0	0.0000	542905
	Alpaben J Patel	Promoter Group	AMCPP6685L	1	529552	0	0	529552	0.4178	529552	0	529552	0.4178	325502	0.5815	0	-	0	0.0000	529552
	Narayanbhai M Patel	Promoter Group	AMNPP3447K	1	459997	0	0	459997	0.3629	459997	0	459997	0.3629	0	0.3128	0	-	0	0.0000	459997
	Suresh Bhikhabhai Patel	Promoter Group	AJEPP8832A	1	426309	0	0	426309	0.3364	426309	0	426309	0.3364	974979	0.9530	0	-	0	0.0000	426309
	Patel Girishbhai Manilal	Promoter Group	AJEPP8837F	1	351417	0	0	351417	0.2773	351417	0	351417	0.2773	0	0.2390	0	-	0	0.0000	351417
	Bhanuben M Patel	Promoter Group	AJJPP5180C	1	349985	0	0	349985	0.2761	349985	0	349985	0.2761	0	0.2380	0	-	0	0.0000	349985
	Rameshbhai Bhikhabhai Patel	Promoters	ABBPP5244P	1	281615	0	0	281615	0.2222	281615	0	281615	0.2222	1138494	0.9658	0	-	0	0.0000	281615
	Girish N Patel Huf .	Promoter Group	AAEHG5883M	1	135661	0	0	135661	0.1070	135661	0	135661	0.1070	0	0.0923	0	-	0	0.0000	135661
	Bhoghibhai B. Patel (Huf)	Promoter Group	AAGHB4862D	1	128269	0	0	128269	0.1012	128269	0	128269	0.1012	0	0.0872	0	-	0	0.0000	128269
	Dipakkumar N Patel Huf .	Promoter Group	AAFHD4526H	1	127530	0	0	127530	0.1006	127530	0	127530	0.1006	0	0.0867	0	-	0	0.0000	127530
	Sangitaben G Patel	Promoter Group	AMCPP6696H	1	124758	0	0	124758	0.0984	124758	0	124758	0.0984	0	0.0848	0	-	0	0.0000	124758
	Parulben Kanubhai Patel	Promoter Group	AJEPP8828J	1	123503	0	0	123503	0.0974	123503	0	123503	0.0974	0	0.0840	0	-	0	0.0000	123503
	Narayanbhai M Patel (Huf) .	Promoter Group	AAEHN6867N	1	107568	0	0	107568	0.0849	107568	0	107568	0.0849	0	0.0732	0	-	0	0.0000	107568
	Khemiben M Patel .	Promoter Group	ASIPP4235G	1	99941	0	0	99941	0.0789	99941	0	99941	0.0789	0	0.0680	0	-	0	0.0000	99941
	Gitaben Pankajkumar Patel .	Promoter Group	AMCPP6687J	1	90896	0	0	90896	0.0717	90896	0	90896	0.0717	0	0.0618	0	-	0	0.0000	90896
	Paliben B Patel	Promoter Group	ASPPP2594P	1	87971	0	0	87971	0.0694	87971	0	87971	0.0694	0	0.0598	0	-	0	0.0000	87971
	Bhikhabhai Valjibhai Patel	Promoter Group	AJEPP8827H	1	78671	0	0	78671	0.0621	78671	0	78671	0.0621	0	0.0535	0	-	0	0.0000	78671
	Manilal Valjibhai Patel .	Promoter Group	AJEPP8843R	1	67692	0	0	67692	0.0534	67692	0	67692	0.0534	0	0.0460	0	-	0	0.0000	67692
	Bhikhabhai V Patel (Huf)	Promoter Group	AAGHB5671N	1	59183	0	0	59183	0.0467	59183	0	59183	0.0467	0	0.0402	0	-	0	0.0000	59183
	Sureshkumar B. Patel (Huf)	Promoter Group	AARHS2552N	1	54493	0	0	54493	0.0430	54493	0	54493	0.0430	0	0.0371	0	-	0	0.0000	54493
	Kanubhai Bhikhabhai Patel (Huf)	Promoter Group	AAHHK3791B	1	44666	0	0	44666	0.0352	44666	0	44666	0.0352	0	0.0304	0	-	0	0.0000	44666
	Pankajkumar M Patel .	Promoter Group	AAJHP2859M	1	24566	0	0	24566	0.0194	24566	0	24566	0.0194	0	0.0167	0	-	0	0.0000	24566
	Girishbhai M Patel Huf .	Promoter Group	AAEHG5955J	1	21216	0	0	21216	0.0167	21216	0	21216	0.0167	0	0.0144	0	-	0	0.0000	21216
	Manilal Valjibhai Patel Huf .	Promoter Group	AAKHM8400L	1	18983	0	0	18983	0.0150	18983	0	18983	0.0150	0	0.0129	0	-	0	0.0000	18983
	Bhagubhai Punjabhai Patel	Promoter Group	AAUPP1107B	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Bhagubhai Punjabhai Patel Huf	Promoter Group	AAFHB9786H	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Bhikhabhai Kodarbhai Patel	Promoter Group	AFMPP9482L	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Hiraben Bhagubhai Patel	Promoter Group	AAUPP1106A	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Jivabhai Jethabhai Patel (Huf)	Promoter Group	AAEHJ5564Q	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Mukeshbhai Jivabhai Patel (Huf)	Promoter Group	AAJHM1134Q	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Sureshbhai Jivabhai Patel Huf	Promoter Group	AARHS2345R	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Gitaben Rameshbhai Patel	Promoter Group	AEFPP1845M	0	0	0	0	0	-	0	0	0	-	0	0.0000	0	#DIV/0!	0	0	0
	Jalakben Hirenbhai Patel	Promoter Group	CBCPP9539E	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10

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	Vipulbhai V. Patel	Promoter Group	AJEPP8836E	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Asmitaben B. Patel	Promoter Group	AMCPP6688H	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Kuldeepbhai Rameshbhai Patel	Promoter Group	AXOPP9266E	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Shaunakbhai M. Patel	Promoter Group	AVMPP4615R	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Shaliniben Shaunakkumar Patel	Promoter Group	CHVPP6350A	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Hiren Sureshbhai Patel	Promoter Group	AVGPP7010A	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
	Manjulaben V. Patel	Promoter Group	AJEPP8839M	1	10	0	0	10	0.0000	10	0	10	0.0000	0	0.0000	0	-	0	0	10
(b)	Central Government / State Government(s)			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
(d)	Any Other (Specify)			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
	Sub Total (A)(1)			44	36775302	0	0	36775302	29.0151	36775302	0	36775302	29.0151	1251731B	33.5221	2500000	6.7980	0	0	36775302
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			44	36775302	0	0	36775302	29.0151	36775302	0	36775302	29.0151	1251731B	33.5221	2500000	6.7980	0	0	36775302

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Asian Granito India Limited - Shareholding Pattern Pre Scheme

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: Y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		9	1235025	0	0	1235025	0.9744	1235025	0	1235025	0.9744	0	0.8399	0	0.0000	NA	NA	1235025			
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		9	1235025	0	0	1235025	0.9744	1235025	0	1235025	0.9744	0	0.8399	0	0.0000	NA	NA	1235025			
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

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(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0								
(f)	Investor Education and Protection Fund (IEPF)		1	4540	0	0	4540	0.0036	4540	0	4540	0.0036	0	0.0031	0	0.0000	NA	NA	4540								
(g)	I. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public		83287	46274263	0	0	46274263	36.5096	46274263	0	46274263	36.5096	4461779	34.5037	0	0.0000	NA	NA	46274042								
(h)	II. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		376	20324105	0	0	20324105	16.0354	20324105	0	20324105	16.0354	3320903	16.0801	0	0.0000	NA	NA	20324105								
(i)	Non Resident Indians (NRIs)		954	2787739	0	0	2787739	2.1995	2787739	0	2787739	2.1995	0	1.8558	0	0.0000	NA	NA	2787739								
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0								
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0								
(l)	Bodies Corporate		303	13457679	0	0	13457679	10.6179	13457679	0	13457679	10.6179	0	9.1521	0	0.0000	NA	NA	13457679								
	Salsett Vinimay Pvt Ltd	AADCS8470N	1	1500000	0	0	1500000	1.1835	1500000	0	1500000	1.1835	0	1.0201	0	0.0000	NA	NA	1500000								
	Jainam Broking Limited	AABCJ3918N	1	5946362	0	0	5946362	4.6916	5946362	0	5946362	4.6916	0	4.0439	0	0.0000	NA	NA	5946362								
(m)	Any Other (Specify)		1585	5886663	0	0	5886663	4.6445	5886663	0	5886663	4.6445	0	4.0033	0	0.0000	NA	NA	5886663								
	Body Corp-Ltd Liability Partnership		30	326934	0	0	326934	0.2579	326934	0	326934	0.2579	0	0.2223	0	0.0000	NA	NA	326934								
	Hindu Undivided Family		1550	5558810	0	0	5558810	4.3858	5558810	0	5558810	4.3858	0	3.7803	0	0.0000	NA	NA	5558810								
	Clearing Member		5	919	0	0	919	0.0007	919	0	919	0.0007	0	0.0006	0	0.0000	NA	NA	919								
	Sub Total (B)(4)		86506	88734989	0	0	88734989	70.0105	88734989	0	88734989	70.0105	7782682	65.6380	0	0.0000	NA	NA	88734768								
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)		86515	89970014	0	0	89970014	70.9849	89970014	0	89970014	70.9849	7782682	66.4779	0	0.0000	NA	NA	89969793								

Asian Granito India Limited - Shareholding Pattern Pre Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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Significant Beneficial Owners (SBO)

Sr. No.	Details of the SBO			Details of the registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
							Whether by virtue of:					
	Name	PAN	Nationality	Name	PAN	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
significant beneficial owners												
1	Kamleshkumar Bhagubhai Patel	ACDPP4293P	India	Kamleshbhai Bhagubhai Patel Huf	AAGHK7721Q	India	7.51	7.51	7.51	No	No	13-10-2016

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Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	10.00	0.75
As on the end of previous 1st quarter	10.00	0.93
As on the end of previous 2nd quarter	10.00	1.27
As on the end of previous 3rd quarter	10.00	1.27
As on the end of previous 4th quarter	10.00	1.43

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Asian Granito India Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 532888	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : Post Scheme (considering both schemes & conversion of warrants)
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Asian Granito India Limited - Shareholding Pattern Post Scheme

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a %	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	48	114727601	0	0	114727601	38.6972	114727601	0	114727601	38.6972	0	38.6972	2500000	0.8432	0	0.0000	114727601
(B)	Public	86579	181747686	0	0	181747686	61.3028	181747686	0	181747686	61.3028	0	61.3028	0	-	NA	0.0000	181747465
(C)	Non Promoter - Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	-	NA	0.0000	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	0.0000	NA	0.0000	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	-	0	0.0000	NA	0.0000	0
	Total	86627	296475287	0	0	296475287	100.0000	296475287	0	296475287	100.0000	-	100.0000	2500000	0.8432	0	0.0000	296475066

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	Jalabben Hirenbhai Patel	Promoter Group	CBCPP9539E	1	2582555	0	0	2582555	0.8711	2582555	0	2582555	0.8711	0	0.8711	0	-	0	0	2582555
	Vipulbhai V. Patel	Promoter Group	AJEPP8836E	1	6860034	0	0	6860034	2.3139	6860034	0	6860034	2.3139	0	2.3139	0	-	0	0	6860034
	Asmitaben B. Patel	Promoter Group	AMCPP6688H	1	5167161	0	0	5167161	1.7429	5167161	0	5167161	1.7429	0	1.7429	0	-	0	0	5167161
	Kuldeepbhai Rameshbhai Patel	Promoter Group	AXOPP9266E	1	1291283	0	0	1291283	0.4355	1291283	0	1291283	0.4355	0	0.4355	0	-	0	0	1291283
	Shaunakbhai M. Patel	Promoter Group	AVMPP4615R	1	7770560	0	0	7770560	2.6210	7770560	0	7770560	2.6210	0	2.6210	0	-	0	0	7770560
	Shalinben Shaunakkumar Patel	Promoter Group	CHVPP8350A	1	3228192	0	0	3228192	1.0889	3228192	0	3228192	1.0889	0	1.0889	0	-	0	0	3228192
	Hiren Sureshbhai Patel	Promoter Group	AVGPP7010A	1	9625799	0	0	9625799	3.2467	9625799	0	9625799	3.2467	0	3.2467	0	-	0	0	9625799
	Manjulaben V. Patel	Promoter Group	AJEPP8839M	1	627582	0	0	627582	0.2117	627582	0	627582	0.2117	0	0.2117	0	-	0	0	627582
	(b) Central Government / State Government(s)			0	0	0	0	-	0	0	-	0	0.0000	0	0	0	0	0	0	0
	(c) Financial Institutions / Banks			0	0	0	0	-	0	0	-	0	0.0000	0	0	0	0	0	0	0
	(d) Any Other (Specify)			0	0	0	0	-	0	0	-	0	0.0000	0	0	0	0	0	0	0
	Sub Total (A)(1)			48	114727601	0	0	114727601	38.6972	114727601	0	114727601	38.6972	0	38.6972	2500000	2.1791	0	0	114727601
2	Foreign																			
	(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(b) Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(c) Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(d) Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			48	114727601	0	0	114727601	38.6972	114727601	0	114727601	38.6972	0	38.6972	2500000	2.1791	0	0	114727601

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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	Jalakben Hirenbhai Patel	Promoter Group	CBCPP9539E	1	2582555	0	0	2582555	0.8711	2582555	0	2582555	0.8711	0	0.8711	0	-	0	0	2582555
	Vipulbhai V. Patel	Promoter Group	AJEPP8836E	1	6860034	0	0	6860034	2.3139	6860034	0	6860034	2.3139	0	2.3139	0	-	0	0	6860034
	Asmitaben B. Patel	Promoter Group	AMCPP6688H	1	5167161	0	0	5167161	1.7429	5167161	0	5167161	1.7429	0	1.7429	0	-	0	0	5167161
	Kuldeepbhai Rameshbhai Patel	Promoter Group	AXOPP9266E	1	1291283	0	0	1291283	0.4355	1291283	0	1291283	0.4355	0	0.4355	0	-	0	0	1291283
	Shaunakbhai M. Patel	Promoter Group	AVMPP4615R	1	7770560	0	0	7770560	2.6210	7770560	0	7770560	2.6210	0	2.6210	0	-	0	0	7770560
	Shalliniben Shaunakkumar Patel	Promoter Group	CHVPP6350A	1	3228192	0	0	3228192	1.0889	3228192	0	3228192	1.0889	0	1.0889	0	-	0	0	3228192
	Hiren Sureshbhai Patel	Promoter Group	AVGPP7010A	1	9625799	0	0	9625799	3.2467	9625799	0	9625799	3.2467	0	3.2467	0	-	0	0	9625799
	Manjulaben V. Patel	Promoter Group	AJEPP8839M	1	627582	0	0	627582	0.2117	627582	0	627582	0.2117	0	0.2117	0	-	0	0	627582
(b)	Central Government / State Government(s)			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
(d)	Any Other (Specify)			0	0	0	0	0	-	0	0	0	-	0	0.0000	0	0	0	0	0
	Sub Total (A)(1)			48	114727601	0	0	114727601	38.6972	114727601	0	114727601	38.6972	0	38.6972	2500000	2.1791	0	0	114727601
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			48	114727601	0	0	114727601	38.6972	114727601	0	114727601	38.6972	0	38.6972	2500000	2.1791	0	0	114727601

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Asian Granito India Limited - Shareholding Pattern Post Scheme

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		9	1235025	0	0	1235025	0.4166	1235025	0	1235025	0.4166	0	0.4166	0	0.0000	NA	NA	1235025			
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		9	1235025	0	0	1235025	0.4166	1235025	0	1235025	0.4166	0	0.4166	0	0.0000	NA	NA	1235025			
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			



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(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	4540	0	0	4540	0.0015	4540	0	4540	0.0015	0	0.0015	0	0.0000	NA	NA	4540			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.-General Public		83351	138051935	0	0	138051935	46.5644	138051935	0	138051935	46.5644	0	46.5644	0	0.0000	NA	NA	138051714			
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		376	20324105	0	0	20324105	6.8552	20324105	0	20324105	6.8552	0	6.8552	0	0.0000	NA	NA	20324105			
(i)	Non Resident Indians (NRIs)		954	2787739	0	0	2787739	0.9403	2787739	0	2787739	0.9403	0	0.9403	0	0.0000	NA	NA	2787739			
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		303	13457679	0	0	13457679	4.5392	13457679	0	13457679	4.5392	0	4.5392	0	0.0000	NA	NA	13457679			
	Salsett Vinimay Pvt Ltd	AADCS8470N	1	1500000	0	0	1500000	0.5059	1500000	0	1500000	0.5059	0	0.5059	0	0.0000	NA	NA	1500000			
	Jainam Broking Limited	AABCJ3918N	1	5946362	0	0	5946362	2.0057	5946362	0	5946362	2.0057	0	2.0057	0	0.0000	NA	NA	5946362			
(m)	Any Other (Specify)		1585	5886663	0	0	5886663	1.9855	5886663	0	5886663	1.9855	0	1.9855	0	0.0000	NA	NA	5886663			
	Body Corp-Ltd Liability Partnership		30	326934	0	0	326934	0.1103	326934	0	326934	0.1103	0	0.1103	0	0.0000	NA	NA	326934			
	Hindu Undivided Family		1550	5558810	0	0	5558810	1.8750	5558810	0	5558810	1.8750	0	1.8750	0	0.0000	NA	NA	5558810			
	Clearing Member		5	919	0	0	919	0.0003	919	0	919	0.0003	0	0.0003	0	0.0000	NA	NA	919			
	Sub Total (B)(4)		86570	180512661	0	0	180512661	60.8862	180512661	0	180512661	60.8862	0	60.8862	0	0.0000	NA	NA	180512440			
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)		86579	181747686	0	0	181747686	61.3028	181747686	0	181747686	61.3028	0	61.3028	0	0.0000	NA	NA	181747465			

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Asian Granito India Limited - Shareholding Pattern Post Scheme

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



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Significant Beneficial Owners (SBO)

Sr. No.	Details of the SBO			Details of the registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
							Whether by virtue of:					
	Name	PAN	Nationality	Name	PAN	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
significant beneficial owners												
1	Kamleshkumar Bhagubhai Patel	ACDPP4293P	India	Kamleshbhai Bhagubhai Patel Huf	AAGHK7721Q	India	4.98	4.98	4.98	No	No	13-10-2016

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	10.00	The company cannot be mentioned as data is received on timely basis from Designated Depositories.
As on the end of previous 1st quarter	10.00	
As on the end of previous 2nd quarter	10.00	
As on the end of previous 3rd quarter	10.00	
As on the end of previous 4th quarter	10.00	

Notes:-
1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities.
2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

Asian Granito India Limited Ahmedabad

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R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Asian Granito India Limited
202, Dev Arc, Opp. Iskcon Temple S.G.Highway,
Ahmedabad, Gujarat 380015

We, the statutory auditors of Asian Granito India limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11.2 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited** and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 .

This Certificate is issued at the request of the management of Asian Granito India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For RRS & Associates
Chartered Accountants
FR NO. 118336W

Rajesh R. Shah
Partner
Membership No: 034549
UDIN: 23034549BGYRDZ6325

Date: 28th August 2023
Place: Ahmedabad

AHMEDABAD
211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245 42607

AHMEDABAD
A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

MUMBAI
106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

KERALIYA & ASSOCIATES
Chartered Accountants

To,

The Management,

Adicon Ceramica Tiles Pvt. Ltd.

(Previously Known as Adicon Ceramica Tiles LLP)

S.No. 343, 345, 346, 347 P-1 and P-2, 348 and 349 P-1 & P-2

Kandla Highway Road, 8-A, National Highway, NA Morbi

Rajkot Gujarat 363642.

We, the statutory auditors of Adicon Ceramica Tiles Pvt. Ltd., (hereinafter referred to as "the COMPANY"), have examined the proposed accounting treatment specified in clause 11.1 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between Asian Granito India Limited and Adicon Ceramica Tiles Private Limited (pursuant to Rule 3(2) of the Companies Rules, 2014 read with section 366 of the Companies Act, 2023 Adicon Ceramica Tiles LLP was being converted into Adicon Ceramica Tiles Private Limited following the procedure prescribed in the rules) and Adicon Ceramics Limited and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Add: OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM, SANALA ROAD, MORBI-363641(GUJARAT).

KERALIYA & ASSOCIATES
Chartered Accountants

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the management of Adicon Ceramica Tiles Pvt. Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, KERALIYA & ASSOCIATES
Chartered Accountants

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Milesh S Keraliya
Proprietor
Membership No: 150636
UDIN: 24150636BKGRID1440

Date: 12th September, 2024
Place: Morbi

Add: OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM, SANALA ROAD, MORBI-363641(GUJARAT)

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Adicon Ceramics Limited
202, Dev Arc. Opp. Iskon Temple
S.G. Highway, Ahmedabad-380015

We, the statutory auditors of Adicon Ceramics Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11.3 of 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 in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 .

This Certificate is issued at the request of the management of Adicon Ceramics Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For RRS & Associates
Chartered Accountants
FRN NO. 118336W

Rajesh R. Shah
Partner
Membership No: 034549
UDIN:24034549BKGREZ1306

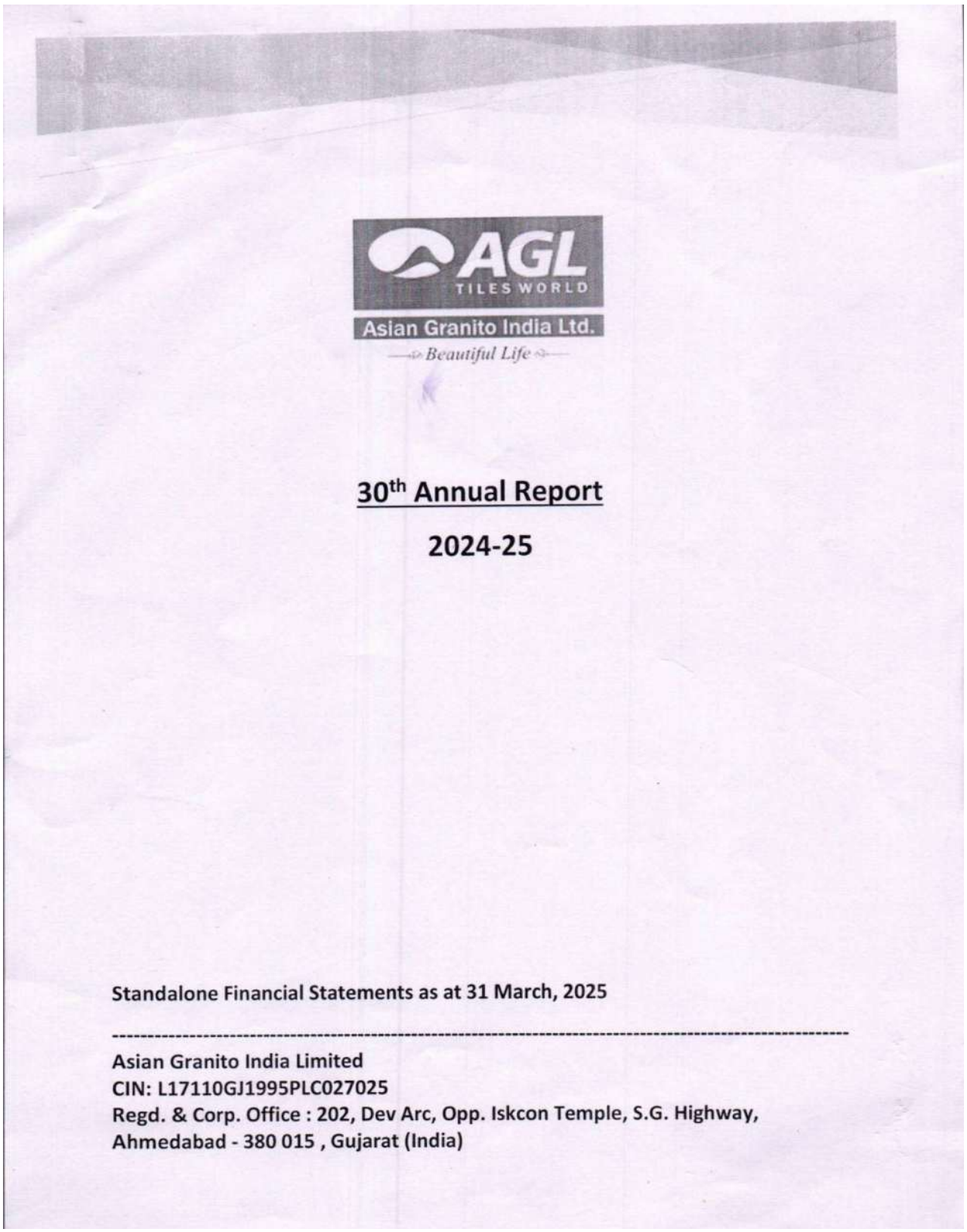
Date : 17/09/2024
Place: Ahmedabad

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

AHMEDABAD
503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
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AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD
A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI
B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415


AGL
TILES WORLD
Asian Granito India Ltd.
Beautiful Life
30th Annual Report
2024-25
Standalone Financial Statements as at 31 March, 2025
Asian Granito India Limited
CIN: L17110GJ1995PLC027025
Regd. & Corp. Office : 202, Dev Arc, Opp. Iskcon Temple, S.G. Highway,
Ahmedabad - 380 015 , Gujarat (India)

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

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 March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of the material accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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503/ KSHITIJ ARIA, 5TH FLOOR,
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NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

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 May 26, 2022, pursuant to which various order have been received and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Statement for the year ended on March 31, 2025 and the adjustment (if any) required to these Standalone Financial Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

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



and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".



g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

i. As informed to us the Company discloses the impact of pending litigation on its financial position in its standalone financial statements

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

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

iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity , including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that , to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.



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

FOR R.R.S. & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.118336W

R R Shah

RAJESH SHAH
PARTNER
MEMBERSHIP NO. 034549
UDIN: 25034549BMMBNR4314

DATE: 29/05/2025
PLACE: AHMEDABAD

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 March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, RRS& ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R Shah

RAJESH SHAH
PARTNER
MEMBERSHIP NO: 034549
UDIN: 25034549BMMBNR4314

DATE: 29/05/2025
PLACE: AHMEDABAD

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN GRANITO INDIA LIMITED of even date)

To the best of our information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:-

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

   (B) The Company does not have any intangible asset, hence reporting under this clause of the Order is not applicable to the Company.

   b) According to the information and explanation given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of Property, plant and equipments reasonable having regard to the size of the company and nature of its business.

   c) The title deeds, comprising all immovable properties of land and building which are freehold, are held in the name of the Company.

   d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. a) The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

   b) The Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the books of account of the Company.

3. The Company has made investment in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, in respect of which:

   a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to subsidiaries, joint venture, associates and other parties and the details are mentioned in the following table:

(Rs in Lakhs)

Particulars:	Guarantees	Security	Loans	Advances in Nature of Loans:
Aggregate amount granted during the year:				
-subsidiaries,	-	-	7579.63	-
-joint venture,	-	-	-	-
-associates,	-	-	-	-
-others.	-	-	9.00	-
Balance outstanding as at balance sheet in respect of above cases				
-subsidiaries,	5800.00	-	30976.02	-
-joint venture,	-	-	-	-
-associates,	-	-	-	-
-others.	-	-	1713.24	-

b) The investments made, and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The company has granted loans or advances in the nature of loans which were repayable on demand or without specifying any terms or period of repayment amounting to Rs 32,689.26 lakhs at the end of the year. Details of aggregate amount, percentage thereof of the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given here under:

(Rs 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) -Agreement does not specify any terms or period of repayment(B)	32689.26 -	-	32009.78 -
2	Total (A+B)	32689.26		32009.78
3	Percentage of loans to the total loans	99.93%		97.85%

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

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 March 31, 2025, which were outstanding for more than six months from the date on which they became payable.

   b. The details of disputed statutory dues of Income Tax, Sales Tax, Goods and Services Tax, Value Added Tax, Excise Duty, and other material statutory dues which have not been deposited as at March 31, 2025 on account of dispute are as under:

Name of Statue	Nature of Dues	Forum Where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
Central Sales Tax Act, 1956, Sales Tax Act ,VAT Laws and Goods and Service Tax 2017	Sales Tax, VAT and Goods and Service Tax	Appellate Tribunal	FY 2010-2011	5.90
		Appellate Authority up to Commissioners' Level	FY 2004-05 and FY 2013-14 to FY 2021-22	2132.61
Sub –Total (A)				**2138.51**
Central Excise Act, 1944	Excise	Commissioner Level	AY 2004-05 to AY 2008-09	2042.89
Sub –Total (B)				**2042.89**
The Income Tax Act, 1961	Income Tax	High Court	AY 2004-05 to AY 2010-11 and AY 2012-13	1206.49
		Appellate Authority to Commissioner Level	AY 2007-08, AY 2008-09, AY 2011-12, AY 2013-14 and AY 2016-17 to AY 2023-24	7009.76
		Below Commissioner Level	AY 2013-14 and AY 2015-16	19.53
Sub –Total (C)				**8235.78**
Total (A+B+C)				**12417.18**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

9. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   c) The term loans availed by the Company were used for the purpose for which they were obtained.

   d) Funds raised on short basis, prima facie, not been used during the year for long term purposes by the Company.

   e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f) The company has not raised any funds during the year on the pledge of securities held in its subsidiaries.

10. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    b) During the year, the company has made preferential allotment/private placement of equity shares. According to the explanation and information given to us, the company has complied with the requirements of section 42 of the Companies Act, 2013 and the funds were utilized for the purpose it were raised.

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

    b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

    c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

13. Transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

    (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within a period thirty days from end of the financial year in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 32 to the financial statements.

FOR, RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R Shah

RAJESH SHAH
PARTNER
MEMBERSHIP NO: 034549
UDIN:25034549BMMBNR4314

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

DATE: 29/05/2025
PLACE: AHMEDABAD

Asian Granito India Limited

CIN: L17110GJ1995PLC027025

Balance Sheet as at 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	22,143.93	22,715.91
(b) Capital Work-in-Progress	2	3,124.16	-
(c) Right of Use Assets	3	948.88	1,093.58
(d) Investment Property	4	50.76	50.76
(e) Financial Assets			
(i) Investments	5	32,892.14	32,321.66
(ii) Loans	6	30,976.02	21,765.62
(iii) Other Financial Assets	7	43.04	34.72
(f) Other Non-Current Assets	8	8,298.51	1,151.65
Total Non-Current Assets		**98,477.44**	**79,133.90**
2 Current Assets			
(a) Inventories	9	11,190.34	13,017.80
(b) Financial Assets			
(i) Investments	5	26.11	2,091.14
(ii) Trade Receivables	10	42,392.25	37,669.13
(iii) Cash and Cash Equivalents	11	615.99	697.51
(iv) Bank Balances other than (iii) above	11	2,111.85	3,163.47
(v) Loans	6	1,735.44	1,721.42
(vi) Other Financial Assets	7	7,124.84	7,208.78
(c) Other Current Assets	8	21,403.68	19,047.24
(d) Current Tax Assets (Net)	12	451.15	508.05
Total Current Assets		**87,051.65**	**85,124.54**
Total Assets		**1,85,529.09**	**1,64,258.44**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	14,704.53	12,674.53
(b) Other Equity	14	1,22,793.69	1,14,778.44
Total Equity		**1,37,498.22**	**1,27,452.97**
2 LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,902.48	192.19
(ii) Lease Liabilities	41	829.98	995.28
(b) Provisions	16	122.89	142.67
(c) Deferred Tax Liabilities (Net)	17	1,494.77	2,201.43
Total Non-Current Liabilities		**4,350.12**	**3,531.57**
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	10,581.97	5,288.33
(ii) Lease Liabilities	41	262.93	259.85
(iii) Trade Payables			
Dues of micro enterprise and small enterprises	18	39.08	7.89
Dues of other than micro enterprises and small enterprises		25,998.87	23,007.02
(iv) Other Financial Liabilities	19	3,236.37	2,695.27
(b) Other Current Liabilities	20	3,209.99	1,672.05
(c) Provisions	16	351.54	343.49
Total Current Liabilities		**43,680.75**	**33,273.90**
Total Liabilities		**48,030.87**	**36,805.47**
Total Equity and Liabilities		**1,85,529.09**	**1,64,258.44**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 55		

As per our report of even date attached
For R R S & Associates
Chartered Accountants
ICAI Firm Reg. No.-118336W

R.R.S. & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

CA Mehul Shah
Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Asian Granito India Limited

CIN: L17110GJ1995PLC027025

Statement of Profit and Loss for the Year Ended 31 March, 2025 (₹ in Lakhs)

Particulars	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Income			
Revenue from Operations	21	1,27,958.49	1,30,514.10
Other Income	22	2,278.08	4,173.64
Total Income		**1,30,236.57**	**1,34,687.74**
2 Expenses			
Cost of Materials Consumed	23	12,206.45	13,097.54
Purchase of Stock-in-Trade		83,269.28	83,960.80
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	1724.20	1993.04
Employee Benefits Expenses	25	10,381.36	9,681.65
Finance Costs	26	972.66	1,073.25
Depreciation and Amortisation Expenses	27	1,931.55	2,010.11
Power & Fuel	28	4,983.21	5,484.12
Other Expenses	29	12,400.33	13,335.83
Total Expenses		**1,27,869.04**	**1,30,636.34**
3 Profit before tax (1-2)		**2367.53**	**4,051.40**
4 Tax Expense			
(1) Current Tax		342.75	179.29
(2) Earlier Year Tax		-	-
(3) Deferred Tax (Credit) / Charge		(702.38)	913.11
Total Tax (Credit) / Expense		**(359.63)**	**1,092.40**
5 Profit for the Year (3-4)		**2727.16**	**2959.00**
6 Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		(17.02)	(64.83)
(ii) Income tax relating to above items		4.28	16.32
Total Other Comprehensive (Loss) (i + ii)		**(12.74)**	**(48.51)**
7 Total Comprehensive Income for the Year (5 + 6)		**2,714.42**	**2910.49**
Earnings per equity Share (Face value of ₹ 10 each)	33		
(1) Basic (in ₹)		**2.01**	**2.33**
(2) Diluted (in ₹)		**2.01**	**2.33**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 55		

As per our report of even date attached
For R R S & Associates
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

CA Mehul Shah
Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Asian Granito India Limited

CIN: L17110GJ1995PLC027025

Audited Standalone Statement of Cash Flows for the Year Ended 31 March, 2025 (₹ in Lakhs)

Particulars		Year ended 31 March, 2025	Year ended 31 March, 2024
Cash Flows From Operating Activities			
Profit Before Tax		2,367.53	4,051.40
Adjustment for:			
Depreciation and Amortisation Expenses		1,931.55	2,010.11
Finance Costs		972.66	1,073.25
Interest Income		(2,180.77)	(4,089.67)
Allowance for Expected Credit Loss		29.23	160.61
Sundry Balance Written off / (back) including Bad Debts		6.13	(732.76)
Net Loss on Sale of Property, Plant & Equipment		0.99	123.38
Unrealised Loss / (Gain) on foreign exchange fluctuation		141.38	(39.80)
(Gain) on Sale of Lease Asset		(69.64)	(18.55)
Operating Profit / (Loss) before Working Capital changes		**3,199.06**	**2,537.97**
Changes in Working Capital			
Adjustment for:			
(Increase) / Decrease in Trade Receivables		(4,835.22)	2,169.11
(Increase) / Decrease Financial Assets		75.71	(7,044.75)
(Increase) / Decrease In Inventories		1,827.46	2,542.82
(Increase) / Decrease in Other Assets		(2,591.15)	(1,672.05)
Increase / (Decrease) in Trade Payable		3,032.74	(709.32)
Increase / (Decrease) in Other Financial Liabilities		541.10	222.32
Increase / (Decrease) in Other Liabilities		263.19	(284.64)
Increase / (Decrease) in Provisions		(28.75)	(97.27)
Cash generated from / (used in) operations before Income Tax Paid		**1,484.14**	**(2,335.81)**
Direct Taxes Paid		(285.85)	(466.61)
Net Cash Flows generated from / (used in) from Operating Activities	**[A]**	**1,198.29**	**(2,802.42)**
Cash Flows From Investing Activities :			
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress		(10,177.62)	(930.96)
Proceeds from sales of Property, Plant & Equipment		390.11	307.35
(Increase) / Decrease in Loans Given		(9,224.42)	11,298.77
Proceeds from deposits		1,043.30	15,071.94
(Payment towards) equity investment in subsidiaries / associate		(570.48)	(1,158.33)
(Payment towards) investment in Compulsorily Convertible Debenture of Subsidiaries		-	(24,862.80)
Interest Received		2,180.77	4,089.67
Net Cash Flows (used in) / generated from Investing Activities	**[B]**	**(16,358.34)**	**3,815.64**
Cash Flows From Financing Activities :			
Proceeds from Non-Current Borrowings (Net)		1,710.29	39.28
Proceeds from / (Repayment of) Current Borrowings (Net)		5,219.30	(1,424.19)
Finance Costs paid		(834.35)	(945.21)
Issue of Preferential share warrants		-	2,443.61
Proceeds from Issue of share capital and share premium (net)		7,330.84	-
Payment of lease liabilities		(412.58)	(458.83)
Net Cash Flows generated from / (used in) Financing Activities	**[C]**	**13,013.50**	**(345.34)**
Net (decrease) / increase in cash and cash equivalents during the year	**[A+B+C]**	**(2,146.55)**	**667.89**
Add: Cash and cash equivalents at the beginning for the year		2,788.65	2,120.76
Cash and cash equivalents at the end for the year		**642.10**	**2,788.65**

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 119336W

Asian Granito India Limited

Statement of Cash Flows for the Year Ended 31 March, 2025 (Cont..)

Notes:

a) **Components of Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents: (Refer Note 11)			
Cash On Hand		5.76	14.42
Balance with Bank		610.23	683.09
	Sub Total - A	**615.99**	**697.51**
Current Investments: (Refer Note 5)			
Investment in Mutual Funds		26.11	2,091.14
	Sub Total - B	**26.11**	**2,091.14**
	Total (A + B)	**642.10**	**2,788.65**

b) **Reconciliation of liabilities arising from financing activities**

(₹ in Lakhs)

As at 31 March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	192.19	1,710.29	-	**1,902.48**
Short term Borrowings	5,288.33	5,219.30	74.34	**10,581.97**
Total liabilities from financing activities	**5,480.52**	**6,929.59**	**74.34**	**12,484.45**

(₹ in Lakhs)

As at 31 March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	152.91	39.28	-	**192.19**
Short term Borrowings	6,688.77	(1,424.19)	23.75	**5,288.33**
Total liabilities from financing activities	**6,841.68**	**(1,384.91)**	**23.75**	**5,480.52**

c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Material Accounting Policies	**1**
See accompanying notes to the financial statements	**2 - 55**

As per our report of even date attached
For R R S & Associates
Chartered Accountants
ICAI Firm Reg. No.-118336W

R R Shah

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 29 May, 2025

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mehul C. Shah

CA Mehul Shah
Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dhruti M. Trivedi

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Asian Granito India Limited

CIN: L17110GJ1995PLC027025

Statement of Changes in Equity for the Year Ended 31 March, 2025

A Equity Share Capital (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	12,674.53	12,674.53
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the year (Refer Note 13.1(a))	2,030.00	-
Balance at the end of the year	14,704.53	12,674.53

B Other Equity (₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 01 April, 2023	69,382.44	890.00	38,926.89	225.00	-	1,09,424.33
Profit for the year	-	-	2959.00	-	-	2,959.00
Other Comprehensive (Loss) for the year	-	-	(48.51)	-	-	(48.51)
Total Comprehensive Income for the year	-	-	2,910.49	-	-	2,910.49
Issue of Security Premium	-	-	-	-	-	-
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
Balance as at 31 March, 2024	69,382.44	890.00	41,837.38	225.00	2,443.61	1,14,778.44
Profit for the year	-	-	2,727.16	-		2727.16
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	-	-	2,714.42	-	-	2,714.42
Conversion of Preferential Share Warrants in to Equity Share Capital	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025	77,126.89	890.00	44,551.80	225.00	-	1,22,793.69

Material Accounting Policies 1

See accompanying notes to the Financial Statements 2 - 55

As per our report of even date attached
For R R S & Associates
Chartered Accountants
ICAI Firm Reg. No.-118336W

R.R.Shah

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 29 May, 2025

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

Mehul C Shah

CA Mehul Shah
Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dhruti M. Trivedi

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

Company Background:

Asian Granito India Limited (the Company) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 2013. The Equity shares of the company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is located at 202, Dev Arc, Opp. Iscon Temple, S.G. Highway, Ahmedabad - 380015. The Company is engaged in manufacturing and trading of Tiles and Marble and allied products.

The financial statements of the company for the year ended on 31 March, 2025 were authorised for issue in accordance with a resolution of the Directors on 29 May, 2025.

1. Statement on Material accounting policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are the standalone financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual and going concern basis of accounting except for the certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.2 Functional and presentation currency:

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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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.



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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.

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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.

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.



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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.

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Financial Assets:

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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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:

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.

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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 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

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

i) **Revenue Recognition:**

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the Company.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

j) **Income Taxes:**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

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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.



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k) Foreign Currency Transaction & Translation:

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

l) Provision & Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

The Company operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long-Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed or encashed subject to a restriction on 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.

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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.

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

p) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

q) Cash Flow Statement:

Cash Flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with original maturity of three months or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

s) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

2 Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Land	Factory Building	Office & Other Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in- Progress (Refer Note (b) below)
Cost / Deemed cost										
As at 01 April, 2023	**4,530.12**	**6,551.17**	**1,252.02**	**17,362.85**	**2,076.24**	**334.00**	**710.33**	**440.40**	**33,257.13**	**-**
Additions	-	31.91	-	437.27	227.17	40.29	140.31	54.01	930.96	-
Deductions	-	-	-	(917.62)	(13.78)	-	(51.51)	(20.30)	(1,003.21)	-
As at 31 March, 2024	**4,530.12**	**6,583.08**	**1,252.02**	**16,882.50**	**2,289.63**	**374.29**	**799.13**	**474.11**	**33,184.88**	**-**
Additions	-	-	61.59	881.74	344.30	16.68	30.40	81.35	1,416.06	3,124.16
Deductions	-	-	-	(356.53)	(41.62)	(16.73)	(301.73)	(67.93)	(784.54)	-
As at 31 March, 2025	**4,530.12**	**6,583.08**	**1,313.61**	**17,407.71**	**2,592.31**	**374.24**	**527.80**	**487.53**	**33,816.40**	**3,124.16**
Accumulated depreciation										
As at 01 April, 2023	**-**	**1,449.12**	**115.18**	**5,884.50**	**990.70**	**235.67**	**406.40**	**340.24**	**9,421.81**	**-**
Depreciation for the year	-	211.17	23.65	1,103.76	148.49	32.02	57.79	42.75	1,619.64	-
Deductions	-	-	-	(529.59)	(10.24)	-	(22.32)	(10.33)	(572.48)	-
As at 31 March, 2024	**-**	**1,660.29**	**138.83**	**6,458.67**	**1,128.95**	**267.69**	**441.87**	**372.66**	**10,468.97**	**-**
Depreciation for the year	-	211.17	29.65	1,064.24	166.40	29.03	55.70	40.75	1,596.94	-
Deductions	-	-	-	(87.54)	(4.63)	(14.17)	(237.00)	(50.09)	(393.44)	-
As at 31 March, 2025	**-**	**1,871.46**	**168.48**	**7,435.37**	**1,290.72**	**282.55**	**260.57**	**363.32**	**11,672.47**	**-**
Net Block										
As at 31 March, 2025	**4,530.12**	**4,711.62**	**1,145.13**	**9,972.34**	**1,301.59**	**91.69**	**267.23**	**124.21**	**22,143.93**	**3,124.16**
As at 31 March, 2024	**4,530.12**	**4,922.79**	**1,113.19**	**10,423.83**	**1,160.68**	**106.60**	**357.26**	**101.45**	**22,715.91**	**-**

Notes:

a) For information on Property Plant and Equipment pledged as a security by the Company Refer Note 15.



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Notes to the Financial Statements for the Year Ended 31 March, 2025

b) Capital Work-In-Progress Notes :

i) Capital Work-In-Progress Ageing Schedule :

As at 31 March, 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	3,124.16

ii) Details of the project whose completion is overdue as at 31 March, 2025 :

As at 31 March, 2025 (₹ in Lakhs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,124.16	-	-	-	3,124.16

iii) Breakup of Capital Work in Progress is as below : (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Plant & Equipment	3,110.57	-
Project development expenses		
Finance costs	13.59	-
Total	**3,124.16**	-

iv) During the year, following indirect cost has been capitalised to qualifying assets included in CWIP :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Finance costs	13.59	-
Total	**13.59**	-

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Notes to the Financial Statements for the Year Ended 31 March, 2025

3 Right of Use Assets

Particulars	(₹ in Lakhs) Office & Other Building
As at 01 April, 2023	**1,973.76**
Additions	630.09
Deductions	(211.22)
As at 31 March, 2024	**2,392.63**
Additions	461.64
Deductions	(458.75)
As at 31 March, 2025	**2,395.52**
Accumulated depreciation	
As at 01 April, 2023	**1,024.59**
Depreciation for the year	390.47
Deductions	(116.02)
As at 31 March, 2024	**1,299.04**
Depreciation for the year	334.61
Deductions	(187.01)
As at 31 March, 2025	**1,446.64**
Net Block	
As at 31 March, 2025	**948.88**
As at 31 March, 2024	**1,093.58**

Refer Note 41 for related disclosures.

4 Investment Property

Particulars	(₹ in Lakhs) Free hold - Land
Cost / Deemed cost	
As at 01 April, 2023	**50.76**
Additions	-
Deductions	-
As at 31 March, 2024	**50.76**
Additions	-
Deductions	-
As at 31 March, 2025	**50.76**
Accumulated depreciation	
As at 01 April, 2023	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2024	-
Depreciation for the year	-
Deductions	-
As at 31 March, 2025	-
Net Block	
As at 31 March, 2025	**50.76**
As at 31 March, 2024	**50.76**



Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

4 Investment Property (Cont...)

Notes:

a) 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.

b) The Company does not have any contractual obligation to purchase, construct or develop for maintenance or enhancement of investment property.

c) The Company has no restrictions on the realisability of it's investment property.

5 Investments (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non-Current Investments			
Investment in Equity Instruments of Subsidiaries		7,779.34	7,333.86
Investment in Equity Instruments of Associate		250.00	125.00
Investment in Debentures of Subsidiaries		24,862.80	24,862.80
	Total	**32,892.14**	**32,321.66**
Current Investments			
Investment in Mutual Funds		26.11	2,091.14
	Total	**26.11**	**2,091.14**

R.R.S. & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

5 Investments (Cont...)

(₹ in Lakhs)

Particulars	Face Value	As at 31 March, 2025		As at 31 March, 2024	
		No. of Shares/Units	₹	No. of Shares/Units	₹
Non-Current					
Unquoted					
(measured at cost, Refer Note 31)					
Investments in Equity Instruments					
Associate					
Nepovit Ceramic Private Limited (Refer Note (a))	100	4,00,000	250.00	2,00,000	125.00
Total (A)			**250.00**		**125.00**
Subsidiaries					
AGL Industries Limited	10	18,76,000	187.60	18,76,000	187.60
Amazoone Ceramics Limited	10	2,92,82,207	4,536.63	2,92,82,207	4,536.63
Crystal Ceramic Industries Limited	10	2,82,09,734	1,580.00	2,82,09,734	1,580.00
Future Ceramic Private Limited	10	10,000	1.00	10,000	1.00
AGL Sanitaryware Private Limited	10	10,000	1.00	10,000	1.00
AGL Surfaces Private Limited	10	10,000	1.00	10,000	1.00
Adicon Ceramics Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00
Ivanta Ceramic Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00
Affil Ceramics Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00
Crystal Vitrified Limited (Refer Note (b))	10	10,000	1.00	10,000	1.00
Gresart Ceramica Private Limited (Refer Note (b))	10	91,50,000	951.60	91,50,000	951.60
AGL Surfaces INC (Refer Note (b))	10	100	0.83	100	0.83
Harmony Surfaces Marbles TR LLC S P (Refer Note (b))	100	3,000	70.20	100	70.20
AGL Stones LLP (Refer Note (b))	-	-	99.76	-	-
Harmony Surfaces Thailand Limited (Refer Note (b))	100	29,997	77.09	-	-
Klyn AGL Limited (Refer Note (b))	1	5,00,000	268.63	-	-
Total (B)			**7,779.34**		**7,333.86**
Investments in Debentures					
(measured at cost, Refer Note 31)					
Subsidiaries					
Future Ceramic Private Limited (Refer Note (c))	10	18,83,72,750	18,837.27	18,83,72,750	18,837.27
AGL Sanitaryware Private Limited (Refer Note (c))	10	6,02,55,300	6,025.53	6,02,55,300	6,025.53
Total (C)			**24,862.80**		**24,862.80**
Grand Total (A + B + C)			**32,892.14**		**32,321.66**
Current					
Quoted (Measured at FVTPL) (Refer Note 31)					
Investment in Mutual Funds					
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 1295.0496)		-	-	53,062.33	687.18
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth NAV : Nil (Previous Year NAV : 389.6808)		-	-	3,60,284.60	1,403.96
HDFC Balanced Advantage Fund-Regular Plan-Growth NAV : 490.3293 (Previous Year NAV : Nil)		1,631.76	8.00	-	-
HDFC Multi-Asset Fund-Regular Plan-Growth NAV : 67.4220 (Previous Year NAV : Nil)		12,035.49	8.11	-	-
HDFC Equity Saving Fund-Regular Plan-Growth NAV : 63.3330 (Previous Year NAV : Nil)		11,897.70	7.54	-	-
Nippon India Multi Cap Fund-Direct Growth Plan NAV : 294.7148 (Previous Year NAV : Nil)		834.17	2.46	-	-
Total			**26.11**		**2,091.14**

R.R.S. & ASSOCIATES * FRN No. 115336W * CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

5 Investments (Cont...)

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-Current				
Total Unquoted Investments	32,892.14	-	32,321.66	-
Current				
Total Quoted Investments	26.11	26.11	2,091.14	2,091.14

Notes:

a) Investment In Equity Instrument of Associate

During the year, Company has made further investment of ₹ 125.00 Lakhs (Previous year - ₹ 125.00 Lakhs) in the Nepovit Ceramic Pvt Ltd against which 2,00,000 shares of 100 Nepalese's rupees each has been issued.

b) Investment In Equity Instrument of Subsidiaries

1 During the year, the Company has made capital contribution of ₹ 99.76 lakhs in the newly Incorporated LLP namely AGL Stones LLP on 04 June, 2024 with entitling 50.90% share of Profit and losses and carrying 50% voting rights.

2 During the year, the Company has made investment of 29,99,700 TBH in wholly owned subsidiary company namely Harmony Surfaced Thailand Limited incorporated on 18 June, 2024 in Thailand and against that 29,997 equity shares of 100 TBH each has been issued.

3 During the year, the Company has made investment of 5,00,000 GBP in wholly owned subsidiary company namely Klyn AGL Limited incorporated on 16 May, 2024 in UK and against that 5,00,000 equity shares of 1 GBP each has been issued.

4 During the previous year, the Company has incorporated Wholly owned subsidiary namely Affil Ceramics Limited, Adicon Ceramics Limited, Crystal Vitrified Limited and Ivanta Ceramic Limited on 23 March, 2023, 24 March, 2023, 23 March, 2023 and 23 March, 2023 respectively having its paid-up equity share capital of 10,000 equity shares of ₹ 10 each.

5 During the previous year, the Company has made investment of 1,000 USD in wholly owned subsidiary company namely AGL Surfaces INC. incorporated on 18 August, 2022 in USA and against that 100 equity shares of 10 USD each has been issued.

6 During the previous year, the Company has made investment of 3,00,000 AED in wholly owned subsidiary company namely Harmony Surfaces Marbles TR LLC S P incorporated on 11 May, 2023 in Sharjah and against that 100 equity shares of 3,000 AED each has been issued.

c) Investment In Debentures of Subsidiaries

1 During the previous year, the Company has made investment of ₹ 18,837.27 Lakhs in wholly owned subsidiary company namely Future Ceramic Private Limited and against that 18,83,72,750 number of debentures of 0% compulsorily convertible debenture of ₹ 10 each within 10 year tenor has been issued.

2 During the previous year, the Company has made investment of ₹ 6,025.53 lakhs in wholly owned subsidiary company namely AGL Sanitaryware Private Limited and against that 6,02,55,280 number of debentures of 0% compulsorily convertible debenture of ₹ 10 each within 10 year tenor has been issued.

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

6 Loans (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non-Current			
Unsecured, Considered good			
Loans to Related Parties (Refer Note 37)		30,976.02	21,765.62
	Total	**30,976.02**	**21,765.62**
Breakup:			
Loans considered good - Secured		-	-
Loans considered good - Unsecured		30,976.02	21,765.62
Loans which have significant increase in credit risk		-	-
Loans - Credit impaired		-	-
Less: Allowance for doubtful Loans		-	-
	Total	**30,976.02**	**21,765.62**
Current			
Loans to Related Parties (Refer Note 37)		1,033.76	1,038.33
Loans to Others		679.48	659.63
Loans and Advances to Employees		22.20	23.46
	Total	**1,735.44**	**1,721.42**
Breakup:			
Loans considered good - Secured		-	-
Loans considered good - Unsecured		1,735.44	1,721.42
Loans which have significant increase in credit risk		-	-
Loans - Credit impaired		-	-
Less: Allowance for doubtful Loans		-	-
	Total	**1,735.44**	**1,721.42**

(a) Notes:

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs)		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Related Parties	32,009.78	22,803.95	97.85%	97.09%

7 Other Financial Assets (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non-Current			
Security and Other Deposits		29.42	21.89
In Term Deposit Accounts with original maturity more than 12 months		13.62	12.83
	Total	**43.04**	**34.72**
Current			
Export Incentive Receivables		40.88	136.22
Security and Other Deposits		7,071.75	7,041.28
Interest accrued		12.21	31.27
	Total	**7,124.84**	**7,208.78**

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

8 Other Assets (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non-Current			
Payment under Protest		1,151.65	1,151.65
Capital Advances*		6,912.15	-
Deferred Expense of Merger & Amalgamation Scheme		234.71	-
	Total	**8,298.51**	**1,151.65**
Current			
Balances with Government Authorities		694.93	440.48
Advances to Vendors*		19,235.89	17,817.53
Prepaid Expenses		1,472.86	789.23
	Total	**21,403.68**	**19,047.24**

* For transaction with related parties, Refer Note 37

9 Inventories (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Valued at Lower of Cost or Net Realisable Value			
Raw Material		1,928.04	1,963.23
Work-in-Progress		842.27	642.16
Finished Goods		4,602.89	5,875.16
Stock in Trade		2,120.79	2,772.83
Stores, Spares, Fuel & Consumables		1,579.46	1,651.71
Packing Materials		116.89	112.71
	Total	**11,190.34**	**13,017.80**

10 Trade Receivables (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Receivables from Others		36,969.07	24,428.68
Receivables from Related Parties (Refer Note 37)		5,423.18	13,240.45
	Total	**42,392.25**	**37,669.13**
Breakup:			
Trade Receivables considered good - Secured		-	-
Trade Receivables considered good - Unsecured		42,392.25	37,669.13
Trade Receivables which have significant increase in credit risk		-	-
Trade Receivables - Credit impaired		188.15	158.93
Less: Allowance for Expected Credit Loss		(188.15)	(158.93)
	Total	**42,392.25**	**37,669.13**

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

a) Trade Receivables Ageing Schedule

As At 31 March, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	33,237.90	2,120.74	2,274.86	1,559.58	742.80	39,935.88
Undisputed Trade Receivables – credit impaired	-	-	-	-	188.15	188.15
Disputed Trade Receivables considered good	30.08	216.77	768.89	584.10	856.53	2,456.37
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

10 Trade Receivables (Cont...)

As At 31 March, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	30,072.99	2,865.23	627.96	1,054.79	1,549.73	36,170.70
Undisputed Trade Receivables – credit impaired	-	-	-	-	158.93	158.93
Disputed Trade Receivables considered good	7.96	121.41	409.23	302.21	657.62	1,498.43
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Information has been disclose from the date of the transaction.

11 Cash and Bank Balances

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents			
Cash on Hand		5.76	14.42
Balances with Banks			
In Current Accounts		610.23	683.09
	Total	**615.99**	**697.51**
Other Balances with Banks			
Unpaid Dividend		6.31	6.69
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*		2,105.54	3,156.78
	Total	**2,111.85**	**3,163.47**

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

12 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Current Tax Assets (Net)		451.15	508.05
	Total	**451.15**	**508.05**

R.G.N. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
32,00,00,000 (P.Y. 15,00,00,000) Equity Shares of ₹ 10/- each	32,000.00	15,000.00
Issued, Subscribed and Paid up		
14,70,45,316 (P.Y. 12,67,45,316) Equity Shares of ₹ 10/- each fully Paid up	14,704.53	12,674.53
Total	**14,704.53**	**12,674.53**

13.1 Reconciliation of shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	12,67,45,316	12,674.53	12,67,45,316	12,674.53
Add: Issued during the year	2,03,00,000	2,030.00	-	-
At the end of the year	**14,70,45,316**	**14,704.53**	**12,67,45,316**	**12,674.53**

(a) On 04 February, 2022 the Board of Directors of the Company had approved the Offer and Issuance of equity shares of the Company (the "Equity Shares") for an amount upto ₹ 42,217.46 Lakhs by way of a rights issue to the eligible equity shareholders of the Company as on the record date, i.e. 12 April, 2022, in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws ("Rights Issue"). Further, the Board constituted Rights Issue Committee, which has been authorised to decide the pricing of the issue, ratio, record date, appointment of monitoring agency and other things as may be required in accordance with the applicable laws.

The Rights Issue Committee on account of above constitution and powers given by the Board approved the issue of 6,99,93,682 equity shares of face value of ₹ 10 each (the "Rights Issue Shares") at a price of ₹ 63/- per Rights Equity Shares (including premium of ₹ 53/- per Rights Equity Share) in the ratio of 37:30, i.e. 37 Rights Equity Shares for every 30 existing Equity Shares held by the eligible equity shareholders as on the record date, i.e. 12 April, 2022. The issue was oversubscribed and the Company received bids for 8,88,24,321 number of Rights Equity shares. On 16 May, 2022, the Rights Issue Committee of the Board of Directors of the Company approved the allotment of 6,99,93,682 equity shares of face value ₹ 10/- each to the eligible equity shareholders as fully paid up.

The expenses related to rights issue will be adjusted with the security premium account, and there is no rights issue related expenses debited to profit and loss account.

(b) **Utilisation of Proceeds from Rights Issue**

The proceeds of the right issue [refer (a) above] were utilized in accordance with the details set forth below:

(₹ in Lakhs)

Sr. No	Item Head	Amount as proposed in Letter of offer dated 06 April, 2022	Revised Amount as proposed in Letter of offer dated 06 April, 2022 & Postal Ballot dated 02 February, 2023	Amount Utilized during the year	Total Unutilized Amount*
i	Funding the capital expenditure for setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the Company.	25,079.63	21,862.80	21,862.80	-
ii	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production.	3,940.00	3,000.00	3,000.00	-
iii	Funding the capital expenditure for setting up of display centre cum office to showcase our entire range of products and capabilities.	3,723.32	7,380.15	6,856.00	524.15
iv	Funding the capital expenditure for Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited.	-	500.00	-	500.00
v	General Corporate Purpose.	9,474.51	9,474.51	9,474.51	-
	Total	**42,217.46**	**42,217.46**	**41,193.31**	**1,024.15**

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

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

13.2 Terms/Rights attached to Equity shares

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

(a) Equity Shares

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

(b) Dividend

The Company has not declared any dividend for the financial year ended 31 March, 2025.

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%

13.4 Shares held by promoters

Sr. No	Category	Promoter name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
			No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Promoter	Bhaveshbhai V Patel	60,39,856	4.11%	44,15,401	3.48%	36.79%
2		Girish N Patel	17,02,139	1.16%	17,02,139	1.34%	0.00%
3		Kamleshkumar B Patel	1,22,17,172	8.31%	83,17,258	6.56%	46.89%
4		Kanubhai B Patel	17,44,365	1.19%	17,44,365	1.38%	0.00%
5		Mukeshbhai J Patel	68,99,966	4.69%	49,48,481	3.90%	39.44%
6		Pankaj M Patel	17,02,153	1.16%	10,51,149	0.83%	61.93%
7		Rameshbhai B Patel	14,20,109	0.97%	2,81,615	0.22%	404.27%
8	Promoter Group	Alpaben J Patel	8,55,054	0.58%	5,29,552	0.42%	61.47%
9		Bhanuben M Patel	3,49,985	0.24%	3,49,985	0.28%	0.00%
10		Bhikhabhai V Patel HUF	59,183	0.04%	59,183	0.05%	0.00%
11		Bhikhabhai V Patel	78,671	0.05%	78,671	0.06%	0.00%
12		Bhoghibhai B Patel HUF	1,28,269	0.09%	1,28,269	0.10%	0.00%
13		Bhogilal B Patel	10,98,229	0.75%	10,98,229	0.87%	0.00%
14		Chhayaben S Patel	18,00,000	1.22%	18,00,000	1.42%	0.00%
15		Dimpalben B Patel	15,82,668	1.08%	15,82,668	1.25%	0.00%
16		Dipak N Patel	5,42,905	0.37%	5,42,905	0.43%	0.00%
17		Dipakkumar N Patel HUF	1,27,530	0.09%	1,27,530	0.10%	0.00%
18		Girish N Patel HUF	1,35,661	0.09%	1,35,661	0.11%	0.00%
19		Girishbhai M Patel HUF	21,216	0.01%	21,216	0.02%	0.00%
20		Gitaben P Patel	90,896	0.06%	90,896	0.07%	0.00%
21		Hinaben K Patel	10,75,000	0.73%	10,75,000	0.85%	0.00%
22		Kamleshbhai B Patel HUF	12,04,704	0.82%	12,04,704	0.95%	0.00%
23		Kanubhai B Patel HUF	44,666	0.03%	44,666	0.04%	0.00%
24		Khemiben M Patel	99,941	0.07%	99,941	0.08%	0.00%
25		Manilal V Patel	67,692	0.05%	67,692	0.05%	0.00%
26		Manilal V Patel HUF	18,983	0.01%	18,983	0.01%	0.00%
27		Narayanbhai M Patel	4,59,997	0.31%	4,59,997	0.36%	0.00%
28		Narayanbhai M Patel HUF	1,07,568	0.07%	1,07,568	0.08%	0.00%
29		Paliben B Patel	87,971	0.06%	87,971	0.07%	0.00%
30		Pankajkumar M Patel HUF	24,566	0.02%	24,566	0.02%	0.00%
31		Parulben K Patel	1,23,503	0.08%	1,23,503	0.10%	0.00%
32		Girishbhai Manilal Patel	3,51,417	0.24%	3,51,417	0.28%	0.00%
33		Sangitaben G Patel	1,24,758	0.08%	1,24,758	0.10%	0.00%
34		Suresh B Patel	14,01,288	0.95%	4,26,309	0.34%	228.70%
35		Sureshbhai J Patel	54,49,966	3.71%	34,98,481	2.76%	55.78%
36		Sureshkumar B Patel HUF	54,493	0.04%	54,493	0.04%	0.00%
37		Patel Hiren Sureshkumar	10	0.00%	10	0.00%	0.00%
38		Zalakkumari Hiren Patel	10	0.00%	10	0.00%	0.00%
39		Shaunakkumar M Patel	10	0.00%	10	0.00%	0.00%
40		Patel Shaliniben Shaunakkumar	10	0.00%	10	0.00%	0.00%
41		Patel Kuldeep Rameshbhai	10	0.00%	10	0.00%	0.00%
42		Vipulkumar V Patel	10	0.00%	10	0.00%	0.00%
43		Asmitaben B Patel	10	0.00%	10	0.00%	0.00%
44		Manjulaben Vinodbhai Patel	10	0.00%	10	0.00%	0.00%



Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

14 Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus				Preferential Share Warrants	Total
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Balance as at 01 April, 2023	69,382.44	890.00	38,926.89	225.00	-	1,09,424.33
Profit for the year	-	-	2,959.00	-	-	2,959.00
Other Comprehensive (Loss) for the year	-	-	(48.51)	-	-	(48.51)
Total Comprehensive Income for the year	-	-	2,910.49	-	-	2,910.49
Issue of Preferential Share Warrants	-	-	-	-	2,443.61	2,443.61
Balance as at 31 March, 2024	69,382.44	890.00	41,837.38	225.00	2,443.61	1,14,778.44
Profit for the year	-	-	2727.16	-	-	2727.16
Other Comprehensive (Loss) for the year	-	-	(12.74)	-	-	(12.74)
Total Comprehensive Income for the year	-	-	2714.42	-	-	2714.42
Conversion of Preferential Share Warrants in to Equity Share Capital and Security Premium	7,744.45	-	-	-	(2,443.61)	5,300.84
Balance as at 31 March, 2025	77,126.89	890.00	44,551.80	225.00	-	1,22,793.69

14.1 Nature and purpose of other reserves:

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

(c) Retained Earnings

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

(d) Capital Reserve

The capital reserve is created through forfeiture of shares warrants, shares, revaluation of existing assets, the redemption of preference shares and accumulated capital surplus not available for distribution of dividend.

(e) Preferential Share Warrants

After receiving in principal approval from the Stock Exchanges and from Shareholders, the Company has offered 2,03,00,000 "Fully Convertible Warrants" at price of ₹ 48.15/- each (at a face value of ₹ 10/- each and Premium of ₹ 38.15/- Per Convertible Warrant) to the Promoter, Promoter Group and Non-Promoter category in one or more tranches for the below objective:

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.

14.2 Dividend:

The Company has not declared any dividend for the financial year ended 31 March, 2025.

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

15 Borrowings

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non-Current Borrowings			
(measured at amortised cost, Refer Note 31)			
Secured			
Term Loans			
-From Banks		1,850.00	-
Vehicle loans		153.11	255.02
	Sub-Total (A)	**2,003.11**	**255.02**
Current Maturities of Borrowings			
Secured			
Term loan from banks		51.39	-
Vehicle loans		49.24	62.83
	Sub-Total (B)	**100.63**	**62.83**
	Total (A-B)	**1,902.48**	**192.19**
Current Borrowings			
(measured at amortised cost, Refer Note 31)			
Secured			
Working Capital facilities from banks		10,481.34	5,225.50
Current Maturities of Non-current Borrowings		100.63	62.83
	Total	**10,581.97**	**5,288.33**

Notes:

a) Term Loan ₹ 1,850.00 Lakhs (Previous Year ₹ Nil) are secured by way of Movable Fixed Assets - Exclusive charge on all equipment set up for 8 MW solar panel, Immovable Fixed Assets - Exclusive charge on land on which solar panel will be installed by way of negative lien or Extension on existing factory land and building for solar term loan to be done if mortgage is not created on Solar land within 120 days of first disbursement. Also Term Loan is secured with Personal Guarantee of Directors and property owners of Solar land.

Term loan from bank carries interest rate 8.70% p.a. and are repayable over a tenor of 84 months with moratorium of 12 months and 72 monthly repayments.

b) Working capital loans of ₹ 10,481.34 Lakhs (Previous Year ₹ 5,225.50 Lakhs) are secured by way of hypothecation over current assets including raw materials, stock in process, finished goods, receivable and other current assets of vitrified/wall/marble division (Dalpur unit) and Ceramic division (Idar unit) of the Company.

c) The sanction facilities have been secured by the personal guarantees of directors of the Company more specifically spelt out in related Sanction Letter from the Banks.

d) Vehicle loans of ₹ 153.11 Lakhs (Previous Year ₹ 255.02 Lakhs) are secured by hypothecation of vehicles in favour of Bank. Each Vehicle loans consist of 60 equal monthly installments from the date of disbursement.

(e) **Borrowings secured against current assets**
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(f) The working capital facilities have been availed interest rate at 8.00% to 8.50% (Previous Year 8.10% to 9.89%) from April'2024 to March'2025.

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

16 Provisions

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Non Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 36)		-	16.51
Provision for Leave Encashment		122.89	126.16
	Total	**122.89**	**142.67**
Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 36)		117.80	130.00
Provision for Leave Encashment		14.60	15.15
Provision for Others		219.14	198.34
	Total	**351.54**	**343.49**

17 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
i) Deferred Tax Liabilities		1,947.65	2,687.22
ii) Deferred Tax Assets		452.88	485.79
	Total (i - ii)	**1,494.77**	**2,201.43**

17.1 Movements in Deferred Tax

(₹ in Lakhs)

Particulars	As at 01 April, 2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2024	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at 31 March, 2025
Deferred Tax Liability							
Property, Plant & Equipment	2,406.92	(1.81)	-	2,405.11	(696.33)	-	1,708.78
Mutual Fund Investment	-	6.86	-	6.86	(6.82)	-	0.04
Right of Use Assets	238.91	36.34	-	275.25	(36.42)	-	238.83
Sub Total (A)	**2,645.83**	**41.39**	**-**	**2,687.22**	**(739.57)**	**-**	**1,947.65**
Deferred Tax Assets							
Provision for Employee Benefits	128.93	(24.59)	16.32	120.66	(5.79)	4.28	119.15
Provision for Expected Credit Loss	40.32	(0.32)	-	40.00	7.36	-	47.36
Lease Liabilities	272.01	43.90	-	315.91	(40.83)	-	275.08
Rent / Leases Deposit	6.43	2.79	-	9.22	2.07	-	11.29
On account of Loss carried forward	893.50	(893.50)	-	-	-	-	-
Sub Total (B)	**1,341.19**	**(871.72)**	**16.32**	**485.79**	**(37.19)**	**4.28**	**452.88**
Deferred Tax Liabilities (Net) (A - B)	**1,304.64**	**913.11**	**(16.32)**	**2,201.43**	**(702.38)**	**(4.28)**	**1,494.77**

Pursuant to the latest amendments in the Finance (No. 2) Act 2024, long term capital gain tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). In accordance with the said amendments, the deferred tax asset has been reduced as a cumulative one-time impact while computing the profit after tax for the year ended 31 March, 2025. It is to be noted that only a provision is being made in the books of accounts to record the Deferred Tax in line with the applicable accounting standards and recently enacted tax rate change.



Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

17 Deferred Tax Liabilities (Net) (Cont...)

17.2 Reconciliation of tax expenses and the profit/(loss) before tax multiplied by India's tax rate: (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit before tax	2367.53	4,051.40
Tax expenses at statutory tax rate of 25.168%	595.86	1,019.66
Expense not allowed as Deduction	16.97	648.74
Expense allowed as deduction	(322.13)	(587.21)
Adjustment of tax expense relating to earlier periods	-	0.81
Deferred Tax (Reversal) / Charge	(710.16)	913.11
Others (net)	59.83	(902.71)
Total Tax (Credit) / Expense	(359.63)	1,092.40
Effective Tax Rate	-	26.96%

18 Trade Payables (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro and Small enterprises (Refer Note 40)	39.08	7.89
Due to Others (Including Acceptances)*	18,529.24	16,763.46
Due to Related Parties (Refer Note 37)	7,469.63	6,243.56
Total	26,037.95	23,014.91

* Acceptances includes arrangement where operational suppliers of goods are initially paid by banks while the Company continue to recognize the liability till settlement with banks which are normally affected within a period of 90 days.

a) Trade Payables Ageing Schedule

As At 31 March, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39.08	-	-	-	39.08
Others	25,530.03	404.68	51.33	12.83	25,998.87
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As At 31 March, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	7.89	-	-	-	7.89
Others	22,663.82	193.93	90.29	58.98	23,007.02
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Information has been disclose from the date of the transaction.

19 Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Trade Deposits	2,395.49	1,970.22
Unclaimed Dividend*	6.97	6.97
Payable to Employees	833.91	718.08
Total	3,236.37	2,695.27

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

20 Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current		
Advance Received from Customers	1,551.43	1,043.97
Statutory Liabilities	191.45	405.11
Payable towards purchase of Property, Plant and Equipment	1,274.75	-
Other Liabilities	192.36	222.97
Total	3,209.99	1,672.05

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

21 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from Sale of Products	**1,26,975.59**	**1,29,189.06**
Other Operating Revenues		
Export Incentives	339.56	542.28
Wind Mill Power Generation	49.47	28.47
Job Work	593.87	754.29
	982.90	**1,325.04**
Total	**1,27,958.49**	**1,30,514.10**

Disaggregation of Revenue from Sale of Products

Revenue based on Geography

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
In India	1,01,767.04	1,09,654.96
Outside India	25,208.55	19,534.10
Total	**1,26,975.59**	**1,29,189.06**

Reconciliation of Revenue from Sale of Products with contract price

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue as per contract price	1,27,601.94	1,29,437.46
Less: Discounts	(626.35)	(248.40)
Revenue from Sale of Products	**1,26,975.59**	**1,29,189.06**

22 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Income from:		
- Loans to related parties (Refer Note 37)	1,948.90	3,472.28
- Term deposits	146.25	561.38
- Others	85.62	56.01
Sub-Total (A)	**2,180.77**	**4,089.67**
Rental Income	42.09	34.77
Sub-Total (B)	**42.09**	**34.77**
Other Gains		
Gain on Current Investment carried at FVTPL	0.11	27.25
Gain on Sale of Current Investment	53.50	20.33
Sub-Total (C)	**53.61**	**47.58**
Other Income	1.61	1.62
Sub-Total (D)	**1.61**	**1.62**
Total (A+B+C+D)	**2,278.08**	**4,173.64**

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Notes to the Financial Statements for the Year Ended 31 March, 2025

23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Glaze, Frits, Chemicals & Others	11,170.04	12,038.46
Packing Materials	1,036.41	1,059.08
Total	**12,206.45**	**13,097.54**

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the beginning of the year		
Finished Goods	5,875.16	7,786.53
Work-in-Progress	642.16	1,012.25
Stock-in-Trade	2,772.83	2,484.41
Total (A)	**9,290.15**	**11,283.19**
Inventories at the end of the year		
Finished Goods	4,602.89	5,875.16
Work-in-Progress	842.27	642.16
Stock-in-Trade	2,120.79	2,772.83
Total (B)	**7,565.95**	**9,290.15**
Total of Changes In Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress (A - B)	**1724.20**	**1993.04**

25 Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Wages (Incl. Managerial Remuneration) (Refer Note 37)	9,586.06	8,934.85
Contribution to Provident and Other Funds	394.18	364.10
Staff Welfare Expenses	401.12	382.70
Total	**10,381.36**	**9,681.65**

26 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Expenses on*:		
- Working Capital Facilities	670.61	718.29
- Others	192.33	181.72
Other Borrowing Costs	109.72	173.24
Total	**972.66**	**1,073.25**

* Interest amount is net of capitalisation during the year (Refer Note 2(b))

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

27 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	1,596.94	1,619.64
Depreciation on Right of Use Assets	334.61	390.47
Total	**1,931.55**	**2,010.11**

28 Power & Fuel Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Gas & Fuel	3,454.00	3,899.82
Power Expense	1,529.21	1,584.30
Total	**4,983.21**	**5,484.12**

29 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of Stores & Spares	922.78	2,313.72
Other Manufacturing Expense	772.12	728.31
Rent, Rates & Taxes	115.49	215.69
Repairs & Maintenance		
- To Plant & Machineries	172.06	251.86
- To Buildings	16.62	34.07
- To Vehicles	40.30	52.69
- To Others	161.52	123.05
Communication Expenses	133.13	131.77
Printing & Stationery	10.21	9.57
Legal & Professional	409.53	446.79
Auditor's Remuneration (Refer Note 30)	30.00	30.00
Directors' Sitting Fees	5.25	6.55
Directors' Travelling	25.99	29.66
Travelling & Conveyance	1,519.98	1,533.88
Advertisement Expense	2,531.63	2,387.01
Other Selling & Distribution Expense	1,415.86	1,757.22
Freight & Forwarding Charges	4,225.88	3,744.13
Allowance for Expected Credit Loss	29.23	160.61
Sundry Balance Written off / (back) including Bad Debts	6.13	(732.76)
Donation	6.67	4.37
(Gain)/ Loss on Sale of Property, Plant & Equipment (Net)	0.99	123.38
Corporate Social Responsibility (Refer Note 32)	49.08	65.90
Miscellaneous Expenses	234.23	229.02
Net Foreign Exchange (Gain) / Loss	(434.35)	(310.66)
Total	**12,400.33**	**13,335.83**

30 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit Fees	25.00	25.00
Certification Fees and Other Services	5.00	5.00
Total	**30.00**	**30.00**

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

31 Fair Value Measurements

a) Accounting classification and fair values

As At 31 March, 2025 (₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (i))	32,892.14	26.11	-	32,918.25	26.11	-	-	26.11
Loans	-	-	32,711.46	32,711.46	-	-	-	-
Trade Receivables	-	-	42,392.25	42,392.25	-	-	-	-
Cash and Cash Equivalents	-	-	615.99	615.99	-	-	-	-
Other Bank Balances	-	-	2,111.85	2,111.85	-	-	-	-
Other Financial Assets	-	-	7,167.88	7,167.88	-	-	-	-
Total Financial Assets	**32,892.14**	**26.11**	**84,999.43**	**1,17,917.68**	**26.11**	**-**	**-**	**26.11**
Borrowings (Incl. Current Maturities)	-	-	12,484.45	12,484.45	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,092.91	1,092.91	-	-	-	-
Trade Payables	-	-	26,037.95	26,037.95	-	-	-	-
Other Financial Liabilities	-	-	3,236.37	3,236.37	-	-	-	-
Total Financial Liabilities	**-**	**-**	**42,851.68**	**42,851.68**	**-**	**-**	**-**	**-**

As At 31 March, 2024 (₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	At FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments (Note b (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	-	-	-	-
Total Financial Assets	**32,321.66**	**2,091.14**	**72,260.65**	**1,06,673.45**	**2,091.14**	**-**	**-**	**2,091.14**
Borrowings (Incl. Current Maturities)	-	-	5,480.52	5,480.52	-	-	-	-
Lease Liabilities (Incl. Current Lease Liabilities)	-	-	1,255.13	1,255.13	-	-	-	-
Trade Payables	-	-	23,014.91	23,014.91	-	-	-	-
Other Financial Liabilities	-	-	2,695.27	2,695.27	-	-	-	-
Total Financial Liabilities	**-**	**-**	**32,445.83**	**32,445.83**	**-**	**-**	**-**	**-**

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.

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Notes to the Financial Statements for the Year Ended 31 March, 2025

32 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Amount required to be spent by the Company during the year	49.08	65.31
(ii) Amount of expenditure incurred	14.44	65.90
(iii) Shortfall / (Excess) at the end of the year	34.64	(0.59)
(iv) Total of previous years' (surplus) / shortfall	(0.59)	-

The details of amount spent are as under: (₹ in Lakhs)

Nature of Activities	Year ended 31 March, 2025	Year ended 31 March, 2024
Education and Knowledge enhancement	4.00	62.30
Eradicating Hunger and social activities	10.44	3.60
Total	**14.44**	**65.90**

32.1 Subsequent to year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

32.2 For details of related party transaction Refer Note 37.

33 Earnings Per Share

Particulars	Units	Year ended 31 March, 2025	Year ended 31 March, 2024
Basic & Diluted Earning Per Share (EPS)			
(a) Profit attributable to equity shareholders of the Company	(₹ in Lakhs)	2727.16	2,959.00
(b) Weighted average number of equity shares	(in Nos.)	13,54,25,724	12,67,45,316
(c) Earning per Share (Basic and Diluted)	₹	2.01	2.33
(d) Face value per Share	₹	10.00	10.00

34 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%

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Notes to the Financial Statements for the Year Ended 31 March, 2025

34 Financial Risk Management (Cont...)

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2025 and 31 March, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at 31 March, 2025, approximately 16.10% of the Company's borrowings and other financial liabilities are at fixed rate (31 March, 2024 : 26.44%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed-rate instruments		
Financial Assets	34,808.42	26,633.19
Financial Liabilities	2,395.49	1,970.22
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	12,484.45	5,480.52

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (Loss) after tax (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Increase in 100 basis points	(93.42)	(41.01)
Decrease in 100 basis points	93.42	41.01

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Notes to the Financial Statements for the Year Ended 31 March, 2025

34 Financial Risk Management (Cont...)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR, GBP and AED). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to currency risk

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

(Amount in FCY)

Particulars	31 March, 2025				31 March, 2024			
	USD	EUR	GBP	AED	USD	EUR	GBP	AED
Financial Assets								
Trade receivables	74,03,690	53,131	7,30,651	7,49,264	54,85,255	68,156	6,929	7,49,264
Other Bank Balances	2,37,967	-	-	-	2,47,026	-	-	-
Total (A)	**76,41,657**	**53,131**	**7,30,651**	**7,49,264**	**57,32,281**	**68,156**	**6,929**	**7,49,264**
Financial Liabilities								
Trade payables	1,18,349	743	-	8,67,897	(5,83,444)	(10,203)	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total (B)	**1,18,349**	**743**	**-**	**8,67,897**	**(5,83,444)**	**(10,203)**	**-**	**-**
Net exposure to foreign currency (A-B)	**75,23,308**	**52,388**	**7,30,651**	**(1,18,633)**	**63,15,725**	**78,359**	**6,929**	**7,49,264**

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

Particulars	Average rate		Year-end spot rate	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD 1	84.48	82.80	85.58	83.37
EUR 1	91.27	89.91	92.32	90.22
GBP 1	108.02	103.58	110.74	105.29
AED 1	22.99	22.53	23.28	22.69

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Notes to the Financial Statements for the Year Ended 31 March, 2025

34 Financial Risk Management (Cont...)

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		USD		EUR		GBP		AED	
	Change in exchange rate	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)	Profit / (loss) before tax	Equity (net of tax)
31 March, 2025									
Strengthening	5%	317.78	237.79	2.39	1.79	39.46	29.53	(1.36)	(1.02)
Weakening		(317.78)	(237.79)	(2.39)	(1.79)	(39.46)	(29.53)	1.36	1.02
31 March, 2024									
Strengthening	5%	261.46	195.65	3.52	2.64	0.36	0.27	8.44	6.32
Weakening		(261.46)	(195.65)	(3.52)	(2.64)	(0.36)	(0.27)	(8.44)	(6.32)

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Notes to the Financial Statements for the Year Ended 31 March, 2025

34 Financial Risk Management (Cont...)

(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, 2025	As at 31 March, 2024
Opening provision	158.93	199.92
Add: Additional provision made	29.23	160.61
Less: Provision write off	(0.01)	(201.60)
Closing provisions	**188.15**	**158.93**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

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Notes to the Financial Statements for the Year Ended 31 March, 2025

34 Financial Risk Management (Cont...)

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31 March, 2025				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	12,484.45	10,581.97	1,902.48	12,484.45
Lease Liabilities (Incl. Current Lease Liabilities)	1,092.91	262.93	829.98	1,092.91
Trade Payables	26,037.95	26,037.95	-	26,037.95
Other Financial Liabilities	3,236.37	3,236.37	-	3,236.37
Total	**42,851.68**	**40,119.22**	**2,732.46**	**42,851.68**
As at 31 March, 2024				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	5,480.52	5,288.33	192.19	5,480.52
Lease Liabilities (Incl. Current Lease Liabilities)	1,255.13	259.85	995.28	1,255.13
Trade Payables	23,014.91	23,014.91	-	23,014.91
Other Financial Liabilities	2,695.27	2,695.27	-	2,695.27
Total	**32,445.83**	**31,258.36**	**1,187.47**	**32,445.83**

35 Capital management:

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest-bearing Borrowings (Incl. Current Maturity)(Note 15)	12,484.45	5,480.52
Less: Cash and Bank Balances (Note 11)	(2,727.84)	(3,860.98)
Adjusted Net Debt	**9,756.61**	**1,619.54**
Equity Share Capital (Note 13)	14,704.53	12,674.53
Other Equity (Note 14)	1,22,793.69	1,14,778.44
Total Equity	**1,37,498.22**	**1,27,452.97**
Adjusted net debt to total equity ratio	**0.07**	**0.01**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

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Notes to the Financial Statements for the Year Ended 31 March, 2025

36 Employee Benefits

a) Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year: (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Contribution to Provident Fund	280.25	250.63
Total	**280.25**	**250.63**

b) Defined benefit plan:

The Company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS - 19. Gratuity has been recognised in the financial statement as per details given below:

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March, 2025 and 31 March, 2024.

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Defined benefit obligations as at beginning of the year	804.47	734.74
Current service cost	101.70	98.75
Interest cost	51.42	50.27
Actuarial (Gains) / Losses	27.82	69.24
Benefits paid	(98.52)	(148.53)
Defined benefit obligations as at end of the year	**886.89**	**804.47**

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Notes to the Financial Statements for the Year Ended 31 March, 2025

36 Employee Benefits (Cont...)

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fair Value of Plan Assets at the beginning of the year	657.96	558.01
Interest Income	40.85	37.07
Contribution by Employer	158.00	207.00
Benefits paid from the fund	(98.52)	(148.53)
Return on Plan Assets, Excluding Interest Income	10.80	4.41
Fair Value of Plan Assets at the end of the year	**769.09**	**657.96**

(iii) Amount recognised in balance sheet (₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
PVO at the end of year	886.89	804.47
Fair value of planned assets at the end of year	(769.09)	(657.96)
Net Liability recognised in the balance sheet	**117.80**	**146.51**

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

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	101.70	98.75
Interest cost	10.57	13.20
Expense recognised	**112.27**	**111.95**

(v) Amount recognised in Other Comprehensive Income: (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Total Actuarial (Gains)/ Losses	17.02	64.83

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

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Discount rate (Per Annum)	6.78%	7.21%
Salary escalation rate (Per Annum)	4.00%	4.00%
Mortality Rate [as % of Indian Assured Lives Mortality (IALM) (2006-08) Ultimate]	IALM (2012-14) Rates	IALM (2012-14) Rates
Normal Retirement Age (In Years)	58 & 60 years	58, 63, 64, 65, 67, 68, 69, 73 & 82 years
Average Future Service (In Years)	11	11

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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Notes to the Financial Statements for the Year Ended 31 March, 2025

36 Employee Benefits (Cont...)

Additional Disclosure Items

(vii) Category of Assets (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Insurance Fund	769.09	657.96

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

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Year	139.67	153.31
Between 2 to 5 Year	296.89	272.38
Between 6 to 10 Year	379.62	340.83
Beyond 10 Years	694.42	649.47

(ix) Sensitivity analysis (₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Under Base Scenario		
Salary Escalation - Up by 1 %	57.50	51.80
Salary Escalation - Down by 1%	(53.04)	(47.61)
Withdrawal Rates - Up by 1%	8.77	9.86
Withdrawal Rates - Down by 1 %	(9.96)	(11.09)
Discount Rates - Up by 1 %	(52.92)	(47.22)
Discount Rates - Down by 1 %	59.86	53.38

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Total employee benefit liabilities	Note	As at 31 March, 2025	As at 31 March, 2024
Provisions	16		
Non Current		-	16.51
Current		117.80	130.00

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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures:

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

(a) Name of the related parties and nature of relationships :

(i) Subsidiaries / Firm:

Domestic Subsidiaries of Asian Granito India Limited

AGL Industries Limited
Crystal Ceramic Industries Limited
Amazoone Ceramics Limited
Adicon Ceramic Limited (w.e.f. 24 March, 2023)
Affil Ceramics Limited (w.e.f. 23 March, 2023)
AGL Stones LLP (w.e.f. 04 June, 2024)
AGL Surfaces Private Limited
AGL Sanitaryware Private Limited
Future Ceramic Private Limited
Crystal Vitrified Limited (w.e.f. 23 March, 2023)
Ivanta Ceramic Limited (w.e.f. 23 March, 2023)
Gresart Ceramica Private Limited (w.e.f. 02 August, 2023)

Foreign Subsidiaries of Asian Granito India Limited

Harmony Surfaces Marbles TR LLC S.P. (w.e.f. 11 May, 2023)
AGL Surfaces INC (w.e.f. 20 August, 2022)
Harmony Surfaces (Thailand) Limited (w.e.f. 18 June, 2024)
Klyn AGL Limited (w.e.f 16 May, 2024)

Subsidiary of AGL Industries Limited

Powergrace Industries Limited

Subsidiary of Amazoone Ceramics Limited

Gresart Ceramica Private Limited (Till 01 August, 2023)

Subsidiary of Klyn AGL Limited

Harmony Surfaces UK Limited (w.e.f 16 May, 2024)

Subsidiary of AGL Sanitaryware Private Limited

D'more Bathware Private Limited (w.e.f. 11 October, 2024)

(ii) Associate

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

(iii) Key Management Personnel (KMP) and Directors

Name	Designation
Kamleshbhai Bhagubhai Patel	Chairman & Managing Director
Mukeshbhai Jivabhai Patel	Managing Director
Sureshbhai Jivabhai Patel	Director
Bhogibhai Bhikhabhai Patel	Director
Bhaveshbhai Vinodbhai Patel	Director
CA Mehul Shah	Chief Financial Officer
Dr Dhruti Trivedi	Company Secretary

(iv) Independent Directors

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

(v) Relatives of Key Management Personnel (KMP), Promoters & Subsidiary Group Entities :-

Rameshbhai Bhikhabhai Patel
Shaliniben Shaunak Patel
Bhagubhai Punjabhai Patel
Shaunakbhai Mukeshbhai Patel
Sureshbhai Bhikhabhai Patel
Narayanbhai Madhabhai Patel
Dipakbhai Narayanbhai Patel
Sangitaben Girishbhai Patel
Manibhai Valjibhai Patel
Girishbhai Manibhai Patel
Hinaben Kamleshbhai Patel
Hirenbhai Sureshbhai Patel
Vinodbhai Lalabhai Patel
Vipulbhai Vinodbhai Patel [w.e.f. 19.05.2023]
Gitaben Pankajbhai Patel
Priya Pankajbhai Patel
Kamleshbhai Mavajibhai Patel
Sejalben Vipulbhai Patel
Jagdishkumar Ramanlal Patel [up to 18.05.2023]
Dhruv Girishkumar Patel

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

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

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

(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, 2025	Year ended 31 March, 2024
Kamleshkumar Bhagubhai Patel	70.95	69.21
Mukeshbhai Jivabhai Patel	55.29	53.55
Sureshbhai Jivabhai Patel	55.29	46.19
Bhaveshbhai Vinodbhai Patel	32.55	30.81
Bhogibhai Bhikhabhai Patel	24.48	23.34
CA Mehul Shah	64.13	49.69
Dr Dhruti Trivedi	18.99	14.63
Total compensation paid to key management personnel	**321.68**	**287.42**

R.R.S. & ASSOCIATES * FRN No. 118336W * CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Summary of Transactions During the Year								
Purchase of Products	20,295.80	16,486.00	-	-	11,602.20	12,612.31	-	-
Sale of Products	4,158.70	1,485.81	-	-	19.90	5.92	-	-
Sale of Property, Plant & Equipment	4.39	85.71	-	-	152.43	75.52	-	-
Purchase of Property, Plant & Equipment	133.74	28.19	-	-	-	-	-	-
Trade Advance Payment	7,721.56	1,931.82	-	-	3,967.49	1,344.86	-	-
Trade Advance Recovered	28.19	511.55	-	-	860.17	328.63	-	-
Interest Received	1,948.90	3,386.64	-	-	-	85.64	-	-
Rent Received	33.20	32.82	-	-	0.15	0.30	-	-
Rent Paid	-	5.00	-	-	18.49	18.49	32.38	30.92
Loan Given	7,579.63	10,977.61	-	-	9.00	0.35	-	27.15
Loan Recovered	3,698.47	25,024.83	-	-	-	20.29	-	13.57
Investment	445.48	25,896.14	125.00	125.00	-	-	-	-
Reimbursement of (Expense) / Income	17.59	181.55	-	-	18.62	1.70	-	-
Director's Remuneration	-	-	-	-	-	-	238.56	223.10
Director Sitting Fee	-	-	-	-	-	-	5.25	6.55
Employee Benefit Expense	-	-	-	-	-	-	433.05	352.01
Corporate Social Responsibility	-	-	-	-	4.00	61.20	-	-
Contribution to Gratuity Fund	-	-	-	-	158.00	207.00	-	-
Summary of Outstanding Balances								
Trade Payable	5,999.44	5,065.22	-	-	1,470.20	1,178.34	-	-
Vendor Advances	4,330.16	-	-	-	8,666.46	-	-	-
Capital Advances	6,147.00	-	-	-	-	-	-	-
Trade Receivable	5,087.56	7,086.13	-	-	335.62	6,154.32	-	-
Guarantee Given	5,800.00	7,200.00	-	-	-	-	-	-
Investment **(Refer Note 5)**	32,642.14	32,196.66	250.00	125.00	-	-	-	-
Deposit	-	-	-	-	-	-	6.90	6.90
Loan Given	30,976.02	21,765.62	-	-	1,033.76	1,024.76	-	13.57

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Transactions During the Year								
Purchase of Material / Finished Goods								
Adicon Ceramica LLP	-	-	-	-	-	3,875.02	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	5,663.55	1,916.78	-	-
Affil Vitrified Private Limited	-	-	-	-	1,464.84	2,870.06	-	-
AGL Sanitaryware Private Limited	1,510.76	363.08	-	-	-	-	-	-
Amaxo Granite	-	-	-	-	-	8.84	-	-
Amazoone Ceramics Limited	279.35	1,737.63	-	-	-	-	-	-
Crystal Ceramic Industries Limited	131.80	1,661.25	-	-	-	-	-	-
Future Ceramic Private Limited	12,182.03	5,863.97	-	-	-	-	-	-
Gresart Ceramica Private Limited	6,189.59	6,856.02	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	4,473.81	1,492.27	-	-
Ivanta Ceramics LLP	-	-	-	-	-	2,449.33	-	-
Powergrace Industries Limited	2.27	4.05	-	-	-	-	-	-
	20,295.80	**16,486.00**	**-**	**-**	**11,602.20**	**12,612.31**	**-**	**-**
Sale of Products								
Amazoone Ceramics Limited	291.74	372.66	-	-	-	-	-	-
Adicon Ceramica LLP	-	-	-	-	-	1.49	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	0.01	0.26	-	-
Affil Vitrified Private Limited	-	-	-	-	19.89	4.17	-	-
AGL Surfaces INC	-	38.55	-	-	-	-	-	-
AGL Sanitaryware Private Limited	13.39	2.90	-	-	-	-	-	-
AGL Stone LLP	65.20	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	69.82	300.74	-	-	-	-	-	-
Future Ceramic Private Limited	10.23	25.48	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2,940.91	712.05	-	-	-	-	-	-
Harmony Surfaces UK Limited	715.47	-	-	-	-	-	-	-
Powergrace Industries Limited	51.94	33.42	-	-	-	-	-	-
	4,158.70	**1,485.81**	**-**	**-**	**19.90**	**5.92**	**-**	**-**



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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of Property, Plant & Equipment								
Affil Vitrified Private Limited	-	-	-	-	152.43	73.42	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	-	2.10	-	-
Crystal Ceramic Industries Limited	4.39	1.27	-	-	-	-	-	-
AGL Sanitaryware Private Limited	-	6.25	-	-	-	-	-	-
Future Ceramic Private Limited	-	78.19	-	-	-	-	-	-
	4.39	**85.71**	**-**	**-**	**152.43**	**75.52**	**-**	**-**
Purchase of Property, Plant & Equipment								
Amazoone Ceramics Limited	-	21.19	-	-	-	-	-	-
Crystal Ceramics Industries Limited	133.74	7.00	-	-	-	-	-	-
	133.74	**28.19**	**-**	**-**	**-**	**-**	**-**	**-**
Trade Advance Payment								
Amazoone Ceramics Limited	832.48	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	3,813.72	472.32	-	-
Ivanta Ceramics LLP	-	-	-	-	-	503.46	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	153.77	369.08	-	-
AGL Surfaces Private Limited	6,147.00	-	-	-	-	-	-	-
Crystal Ceramics Industries Limited	742.08	1,931.82	-	-	-	-	-	-
	7,721.56	**1,931.82**	**-**	**-**	**3,967.49**	**1,344.86**	**-**	**-**
Trade Advance Recovered								
Crystal Ceramics Industries Limited	28.19	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	-	265.96	-	-
Amazon Ceramics Limited	-	511.55	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	860.17	62.67	-	-
	28.19	**511.55**	**-**	**-**	**860.17**	**328.63**	**-**	**-**



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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest Received								
Amazoone Ceramics Limited	236.08	190.39	-	-	-	-	-	-
Crystal Ceramic Industries Limited	1,319.90	1,098.17	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	-	85.32	-	-
Asian Institute of Technology	-	-	-	-	-	0.32	-	-
AGL Surfaces Private Limited	48.97	46.93	-	-	-	-	-	-
AGL Sanitaryware Private Limited	95.73	437.46	-	-	-	-	-	-
Future Ceramic Private Limited	238.13	1,611.29	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	10.09	2.40	-	-	-	-	-	-
	1,948.90	**3,386.64**	**-**	**-**	**-**	**85.64**	**-**	**-**
Rent Received								
Powergrace Industries Limited	30.42	30.42	-	-	-	-	-	-
AGL Sanitaryware Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Surfaces Private Limited	0.30	0.30	-	-	-	-	-	-
Future Ceramic Private Limited	0.30	0.30	-	-	-	-	-	-
AGL Industries Limited	0.30	0.30	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	0.15	0.30	-	-
D'More Bathware Private Limited	0.14	-	-	-	-	-	-	-
AGL Stone LLP	0.24	-	-	-	-	-	-	-
Adicon Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Affil Ceramics Limited	0.30	0.30	-	-	-	-	-	-
Crystal Vitrified Limited	0.30	0.30	-	-	-	-	-	-
Ivanta Ceramics Limited	0.30	0.30	-	-	-	-	-	-
	33.20	**32.82**	**-**	**-**	**0.15**	**0.30**	**-**	**-**
Rent Paid								
Amazoone Ceramics Limited	-	5.00	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	18.49	18.49	-	-
Other Director and Relatives	-	-	-	-	-	-	32.38	30.92
	-	**5.00**	**-**	**-**	**18.49**	**18.49**	**32.38**	**30.92**

R.R.S. & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given								
Amazoone Ceramics Limited	285.00	967.14	-	-	-	-	-	-
AGL Surfaces Private Limited	5.00	5.00	-	-	-	-	-	-
AGL Sanitaryware Private Limited	488.68	2,950.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	0.35	-	-
Future Ceramic Private Limited	200.00	4,712.27	-	-	-	-	-	-
Crystal Ceramics Industries Limited	4,052.26	2,237.72	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	105.08	-	-	-	-	-	-
Gresart Ceramica Private Limited	2,112.47	-	-	-	-	-	-	-
Harmony Surfaces Thailand Limited	0.02	-	-	-	-	-	-	-
Future Ceramic Private Limited	436.20	-	-	-	-	-	-	-
Adicon Ceramics Limited	-	0.10	-	-	-	-	-	-
Affil Ceramics Limited	-	0.10	-	-	-	-	-	-
Crystal Vitrified Limited	-	0.10	-	-	-	-	-	-
Ivanta Ceramics Limited	-	0.10	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	9.00	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	27.15
	7,579.63	**10,977.61**	**-**	**-**	**9.00**	**0.35**	**-**	**27.15**
Loan Recovered								
Amazoone Ceramics Limited	2,112.47	92.02	-	-	-	-	-	-
AGL Sanitaryware Private Limited	105.00	6,025.53	-	-	-	-	-	-
AGL Surfaces Private Limited	-	70.00	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	20.29	-	-
Crystal Ceramics Industries Limited	781.00	-	-	-	-	-	-	-
Future Ceramic Private Limited	700.00	18,837.28	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	13.57
	3,698.47	**25,024.83**	**-**	**-**	**-**	**20.29**	**-**	**13.57**



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37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Investment								
Adicon Ceramics Limited	-	1.00	-	-	-	-	-	-
Affil Ceramics Limited	-	1.00	-	-	-	-	-	-
AGL Surfaces INC	-	0.83	-	-	-	-	-	-
Amazon Ceramics Limited	-	6.70	-	-	-	-	-	-
Crystal Vitrified Limited	-	1.00	-	-	-	-	-	-
Gresart Ceramica Private Limited	-	951.60	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	70.20	-	-	-	-	-	-
Ivanta Ceramics Limited	-	1.00	-	-	-	-	-	-
Nepovit Ceramic Private Limited	-	-	125.00	125.00	-	-	-	-
Klyn AGL Limited	77.09	-	-	-	-	-	-	-
Harmony Surfaces (Thailand) Limited	268.63	-	-	-	-	-	-	-
AGL Stones LLP	99.76	-	-	-	-	-	-	-
Future Ceramic Private Limited	-	18,837.28	-	-	-	-	-	-
AGL Sanitaryware Private Limited	-	6,025.53	-	-	-	-	-	-
	445.48	**25,896.14**	**125.00**	**125.00**	**-**	**-**	**-**	**-**
Reimbursement of (Expense) / Income								
Adicon Ceramica Tiles Private Limited	-	-	-	-	18.13	1.37		
Affil Vitrified Private Limited	-	-	-	-	-	0.37	-	-
AGL Infrastructure Private Limited	-	-	-	-	(0.09)	(0.11)	-	-
Asian Institute of Technology	-	-	-	-	0.58	-	-	-
Crystal Ceramic Industries Limited	0.20	-	-	-	-	-	-	-
Amazoone Ceramics Limited	0.21	6.78	-	-	-	-	-	-
Powergrace Industries Limited	13.58	12.22	-	-	-	-	-	-
AGL Sanitaryware Private limited	0.30	-	-	-	-	-	-	-
Gresart Ceramica Private Limited	-	0.53	-	-	-	-	-	-
Future Ceramic Private Limited	0.65	0.27	-	-	-	-	-	-
AGL Stone LLP	0.03	-	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	0.08	-	-
AGL Surfaces INC.	2.62	-	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	-	161.75	-	-	-	-	-	-
	17.59	**181.55**	**-**	**-**	**18.62**	**1.70**	**-**	**-**

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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Director's Remuneration								
Kamleshbhai Bhagubhai Patel	-	-	-	-	-	-	70.95	69.21
Mukeshbhai Jivabhai Patel	-	-	-	-	-	-	55.29	53.55
Sureshbhai Jivabhai Patel	-	-	-	-	-	-	55.29	46.19
Bhaveshbhai Vinodbhai Patel	-	-	-	-	-	-	32.55	30.81
Bhogibhai Bhikhabhai Patel	-	-	-	-	-	-	24.48	23.34
	-	-	-	-	-	-	**238.56**	**223.10**
Director Sitting Fee								
Maganbhai Prajapti	-	-	-	-	-	-	0.90	1.00
Indira Nityanandam	-	-	-	-	-	-	-	0.30
Hemendrakumar Chamanlal Shah	-	-	-	-	-	-	1.25	1.75
Mukesh Mahendrabhai Shah	-	-	-	-	-	-	1.25	1.75
Kandarp Gajendra Trivedi	-	-	-	-	-	-	1.10	1.30
Yashree Kaushalkumar Dixit	-	-	-	-	-	-	0.75	0.45
	-	-	-	-	-	-	**5.25**	**6.55**
Employee Benefit Expense								
Others Employee Benefits	-	-	-	-	-	-	433.05	352.01
	-	-	-	-	-	-	**433.05**	**352.01**
Corporate Social Responsibility								
Asian Institute of Technology	-	-	-	-	4.00	61.20	-	-
	-	-	-	-	**4.00**	**61.20**	-	-
Contribution to Gratuity Fund								
Asian Granito India Limited Employees Group Gratuity Fund	-	-	-	-	158.00	207.00	-	-
	-	-	-	-	**158.00**	**207.00**	-	-



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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balances as at year end								
Trade Payable								
Adicon Ceramica Tiles Private Limited	-	-	-	-	1,470.11	762.93	-	-
AGL Sanitaryware Private Limited	396.33	314.09	-	-	-	-	-	-
Amazoone Ceramics Limited	-	15.12	-	-	-	-	-	-
Crystal Ceramic Industries Limited	-	334.37	-	-	-	-	-	-
Future Ceramic Private Limited	3,399.11	2,148.54	-	-	-	-	-	-
Gresart Ceramica Private Limited	2,006.13	2,253.10	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	56.35	-	-
Powergrace Industries Limited	0.90	-	-	-	-	-	-	-
AGL Infrastructure Private Limited	-	-	-	-	0.09	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	196.97	-	-	-	-	-	-	-
Affil Vitrified Private Limited	-	-	-	-	-	359.06	-	-
	5,999.44	**5,065.22**	**-**	**-**	**1,470.20**	**1,178.34**	**-**	**-**
Vendor Advances								
Amazoone Ceramics Limited	1,143.41	-	-	-	-	-	-	-
Crystal Ceramic Industries Limited	3,186.75	-	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	0.01	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	4,283.91	-	-	-
Affil Vitrified Private Limited	-	-	-	-	4,382.54	-	-	-
	4,330.16	**-**	**-**	**-**	**8,666.46**	**-**	**-**	**-**
Capital Advances								
AGL Surfaces Private Limited	6,147.00	-	-	-	-	-	-	-
	6,147.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**



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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Receivable								
Affil Vitrified Private Limited	-	-	-	-	294.08	1,019.40	-	-
Affil Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Amazoone Ceramics Limited	978.20	2,553.36	-	-	-	-	-	-
Adicon Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Adicon Ceramica Tiles Private Limited	-	-	-	-	34.90	81.62	-	-
AGL Surfaces INC	42.72	38.55	-	-	-	-	-	-
Amaxo Granite	-	-	-	-	6.64	6.64	-	-
Crystal Vitrified Limited	0.71	0.35	-	-	-	-	-	-
Crystal Ceramic Industries Limited	736.86	3,512.76	-	-	-	-	-	-
Ivanta Ceramics LLP	-	-	-	-	-	-	-	-
Ivanta Ceramics Limited	0.71	0.35	-	-	-	-	-	-
Ivanta Ceramics Industries Private Limited	-	-	-	-	-	5,046.66	-	-
Powergrace Industries Limited	2.68	1.45	-	-	-	-	-	-
AGL Stone LLP	18.69	-	-	-	-	-	-	-
D'More Bathware Private Limited	0.17	-	-	-	-	-	-	-
Harmony Surfaces UK Limited	746.23	-	-	-	-	-	-	-
Klyn AGL Limited	10.18	-	-	-	-	-	-	-
AGL Surfaces Private Limited	0.53	0.18	-	-	-	-	-	-
AGL Sanitaryware Private Limited	9.17	7.55	-	-	-	-	-	-
Future Ceramic Private Limited	108.97	107.89	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	2,430.32	862.98	-	-	-	-	-	-
	5,087.56	**7,086.13**	**-**	**-**	**335.62**	**6,154.32**	**-**	**-**
Guarantees Given								
Crystal Ceramic Industries Limited	5,800.00	7,200.00	-	-	-	-	-	-
	5,800.00	**7,200.00**	**-**	**-**	**-**	**-**	**-**	**-**
Deposit								
Shaliniben Shaunak Patel	-	-	-	-	-	-	1.38	1.38
Sejalben Vipulbhai Patel	-	-	-	-	-	-	1.38	1.38
Hinaben Kamleshbhai Patel	-	-	-	-	-	-	1.38	1.38
Narayanbhai Madhabhai Patel	-	-	-	-	-	-	1.38	1.38
Manilal Valjibhai Patel	-	-	-	-	-	-	1.38	1.38
	-	**-**	**-**	**-**	**-**	**-**	**6.90**	**6.90**

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Notes to the Financial Statements for the Year Ended 31 March, 2025

37 Related Party Disclosures (Cont...)

The following table summarizes related-party transactions and balances for the year ended/as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	Subsidiaries		Associate		Enterprises over which KMP and/or their relatives having significant influence		KMP / Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given								
Adicon Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Affil Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Crystal Vitrified Limited	0.10	0.10	-	-	-	-	-	-
Crystal Ceramic Industries Limited	19,911.59	15,452.42	-	-	-	-	-	-
Donroy Ceramics LLP	-	-	-	-	1,033.76	1,024.76	-	-
Gresart Ceramica Private Limited	2,112.47	-	-	-	-	-	-	-
Ivanta Ceramics Limited	0.10	0.10	-	-	-	-	-	-
Amazoone Ceramics Limited	4,635.75	2,476.23	-	-	-	-	-	-
Asian Institute of Technology	-	-	-	-	-	-	-	-
AGL Surfaces Private Limited	588.63	539.55	-	-	-	-	-	-
AGL Sanitaryware Private Limited	1,238.95	769.11	-	-	-	-	-	-
Future Ceramic Private Limited	2,370.94	2,420.43	-	-	-	-	-	-
Harmony Surfaces Marbles TR LLC S.P.	117.27	107.48	-	-	-	-	-	-
Other Director and Relatives	-	-	-	-	-	-	-	13.57
Harmony Surfaces Thailand Limited	0.02	-	-	-	-	-	-	-
	30,976.02	**21,765.62**	**-**	**-**	**1,033.76**	**1,024.76**	**-**	**13.57**



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Notes to the Financial Statements for the Year Ended 31 March, 2025

38 Contingent Liabilities and Commitments

I. Contingent liabilities

(₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
(a)	Claims against the Company not acknowledged as debts comprise of		
	i) In respect of Pending Income Tax Demands	8,235.78	1,431.30
	ii) In respect of Pending Sales Tax / Goods and Service Tax Demands	2,138.51	3,821.47
	iii) In respect of Pending Excise Duty claim by DGCEI	2,042.89	2,042.89
	iv) In respect of Pending Consumer/Legal Cases	40.73	54.07
(b)	Bank guarantees for Performance, Earnest Money & Security Deposits	1,054.47	1,091.61
(c)	Corporate Guarantee Given on behalf of subsidiaries	5,800.00	7,200.00
	Total	**19,312.38**	**15,641.34**

II. Commitments

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Letter of Credit Opened with Banks	93.73	90.47
Total	**93.73**	**90.47**

The above matters are currently being considered by the tax authorities with various forums and the Company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement & decision pending with tax authorities with various forums. The potential undiscounted amount of total payments for taxes that the Company may be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as stated above.

39 Regulatory Disclosures

a) Disclosure as per Regulation 53(F) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015:

(₹ in Lakhs)

Particulars	Relationship	Outstanding amount as at		Maximum Outstanding balance during the year ended	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
AGL Surfaces Private Limited	Subsidiary	588.63	539.55	588.63	567.31
AGL Sanitaryware Private limited	Subsidiary	1,238.95	769.11	1,238.95	6,250.93
Amazoone Ceramics Limited	Subsidiary	4,635.75	2,476.23	4,635.75	2,476.23
Asian Institute of Technology	Enterprises over which KMP and/or their relatives having significant influence	-	-	-	20.00
Crystal Ceramic Industries Limited	Subsidiary	19,911.59	15,452.42	19,911.59	15,452.42
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,033.76	1,024.76	1,033.76	1,024.76
Future Ceramic Private limited	Subsidiary	2,370.94	2,420.43	2,856.63	19,807.54
Adicon Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10	0.10	0.10
Crystal Vitrified Limited	Subsidiary	0.10	0.10	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10	0.10	0.10
Gresart Ceramica Private Limited	Subsidiary	2,112.47	-	2,112.47	-
Harmony Surfaces Thailand Limited	Subsidiary	0.02	-	0.02	-
Harmony Surfaces Marbles TR LLC S.	Subsidiary	117.27	107.48	117.27	107.48

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



Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

b) Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in **Note 5**.

(ii) Details of loans given by the Company are as follows:

Particulars	Relationship	Loan Given (₹ in Lakhs)	
		As at 31 March, 2025	As at 31 March, 2024
AGL Surfaces Private Limited	Subsidiary	588.63	539.55
AGL Sanitaryware Private limited	Subsidiary	1,238.95	769.11
Amazoone Ceramics Limited	Subsidiary	4,635.75	2,476.23
Crystal Ceramic Industries Limited	Subsidiary	19,911.59	15,452.42
Donroy Ceramics LLP	Enterprises over which KMP and/or their relatives having significant influence	1,033.76	1,024.76
Future Ceramic Private limited	Subsidiary	2,370.94	2,420.43
Adicon Ceramic Limited	Subsidiary	0.10	0.10
Affil Ceramics Limited	Subsidiary	0.10	0.10
Crystal Vitrified Limited	Subsidiary	0.10	0.10
Ivanta Ceramic Limited	Subsidiary	0.10	0.10
Gresart Ceramica Private Limited	Subsidiary	2,112.47	-
Harmony Surfaces Thailand Limited	Subsidiary	0.02	-
Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	117.27	107.48

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

(₹ in Lakhs)

Particulars	Relationship	As at 31 March, 2025	As at 31 March, 2024
Crystal Ceramic Industries Limited	Subsidiary	5,800.00	7,200.00

40 The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

(₹ in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
1	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	39.08	7.89
2	the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
3	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
4	the amount of interest accrued and remaining unpaid at the end of the year	1.90	1.07
5	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

41 Leases

A. Operating lease commitments - Company as lessee

The Company's lease asset classes primarily consist of leases for Office & Other Building. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right of Use Assets (Refer Note 3)	948.88	1,093.58
Total	**948.88**	**1,093.58**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
(i)	Recognition on adoption of Ind AS 116	-	-
(ii)	Opening Lease Liabilities	1,255.13	1,080.68
(iii)	Additions during the year	461.64	630.09
(iv)	Finance cost accrued during the year	130.07	116.96
(v)	Payment of lease liabilities	(412.58)	(458.83)
(vi)	Rent concession on Lease Rentals	-	-
(vii)	Sale of Lease Liabilities	(341.35)	(113.77)
	Total	**1,092.91**	**1,255.13**

The following is the break-up of current and non-current lease liabilities as at 31 March, 2025 and 31 March, 2024

(₹ in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
(Measured at amortised cost, Refer Note 31)			
(i)	Non-current lease liabilities	829.98	995.28
(ii)	Current lease liabilities	262.93	259.85
	Total	**1,092.91**	**1,255.13**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2025 and 31 March, 2024 on discounted basis

(₹ in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
(i)	Not later than a year	262.93	259.85
(ii)	Later than a year but not later than five years	666.70	779.50
(iii)	More than five years	163.28	215.78

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Notes to the Financial Statements for the Year Ended 31 March, 2025

41 A. Leases (Cont...)

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

(₹ in Lakhs)

	Changes [Increase / (decrease)]	Year ended 31 March, 2025	Year ended 31 March, 2024
(i)	Depreciation and Amortisation	334.61	390.47
(ii)	Finance Cost (Net)	138.31	128.04
(iii)	Lease Rent Cost	(412.58)	(458.83)
(iv)	Ind As 116 Lease Concession	-	-
(v)	Profit / (Loss) on Sale of Lease Asset	69.64	18.55
	Profit before tax	**129.98**	**78.23**

B. **Operating lease commitments - Company as lessor**

The Company has given various premises under operating lease or leave and license Agreements. These are generally cancellable, having a term of 11 months.

42 **Segment Information**

The Company's has two principal operating segment 1. Tiles & Others 2. Marble & Quartz, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) 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".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1	**Segment Revenue**		
	Tiles & Others	1,12,224.72	1,12,910.87
	Marble & Quartz	15,733.77	17,603.23
	Revenue from Operations	**1,27,958.49**	**1,30,514.10**
2	**Segment Results (EBITDA)**		
	Tiles & Others	514.85	236.45
	Marble & Quartz	2,478.81	2,724.67
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	**2,993.66**	**2,961.12**
3	**Segment Results (EBIT)**		
	Tiles & Others	(1,009.29)	(1,359.33)
	Marble & Quartz	2,071.40	2,310.34
	Total Segment Profit before Interest and Tax and Exceptional Item	**1,062.11**	**951.01**
	Less : Finance Cost	972.66	1,073.25
	Add : Un-allocable Income (Net of Expenditure)	2,278.08	4,173.64
	Profit/(Loss) Before Exceptional Item and Tax	**2,367.53**	**4,051.40**
	Exceptional Items (Net of Taxes)		
	Profit/(Loss) Before Tax	**2,367.53**	**4,051.40**
	(a) Current Tax	342.75	179.29
	(b) Earlier Year Tax	-	-
	(c) Deferred Tax	(702.38)	913.11
	Profit/(Loss) After Tax	**2,727.16**	**2,959.00**

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Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

42 Segment Information (Cont...)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March, 2025	As at 31 March, 2024
4	**Segment Assets**		
	Tiles & Others	99,882.15	91,751.13
	Marble & Quartz	21,250.76	15,770.08
	Unallocated	64,396.18	56,737.23
	Total Segment Assets	**1,85,529.09**	**1,64,258.44**
5	**Segment Liabilities**		
	Tiles & Others	41,544.64	32,347.58
	Marble & Quartz	4,991.46	2,256.47
	Unallocated	1,494.77	2,201.42
	Total Segment Liabilities	**48,030.87**	**36,805.47**

Entity Wide Disclosure

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Operating Assets:		
In India	34,566.24	25,011.90
Outside India	-	-
Total	**34,566.24**	**25,011.90**

Geographic Information

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from external customers:		
In India	1,01,767.04	1,09,654.96
Outside India	25,208.55	19,534.10
Total	**1,26,975.59**	**1,29,189.06**

43 Disclosure of Significant Interest in Subsidiaries as per Ind AS 27

Sr. No.	Name of Entities	Relationship	Places of Business	Ownership as at 31 March, 2025	Ownership as at 31 March, 2024
1	AGL Industries Limited	Subsidiary	India	100.00%	100.00%
2	Amazoone Ceramics Limited	Subsidiary	India	100.00%	100.00%
3	Powergrace Industries Limited	Step Subsidiary	India	100.00%	100.00%
4	Crystal Ceramic Industries Limited	Subsidiary	India	70.00%	70.00%
5	Gresart Ceramica Private Limited	Subsidiary	India	61.00%	61.00%
6	AGL Surfaces Private Limited	Subsidiary	India	100.00%	100.00%
7	AGL Sanitaryware Private limited	Subsidiary	India	100.00%	100.00%
8	D'more Bathware Private Limited	Step Subsidiary	India	100.00%	-
9	Future Ceramic Private limited	Subsidiary	India	100.00%	100.00%
10	Adicon Ceramic Limited	Subsidiary	India	100.00%	100.00%
11	Affil Ceramics Limited	Subsidiary	India	100.00%	100.00%
12	Crystal Vitrified Limited	Subsidiary	India	100.00%	100.00%
13	Ivanta Ceramic Limited	Subsidiary	India	100.00%	100.00%
14	AGL Surfaces INC	Subsidiary	USA	100.00%	100.00%
15	Harmony Surfaces Marbles TR LLC S.P.	Subsidiary	UAE	100.00%	-
16	AGL Stones LLP	Subsidiary	India	50.90%	-
17	Harmony Surfaced Thailand Limited	Subsidiary	Thailand	100.00%	-
18	Klyn AGL Limited	Subsidiary	UK	50.00%	-
19	Harmony Surfaces UK Limited	Step Subsidiary	UK	100.00%	-
20	Nepovit Ceramic Private Limited	Associate	Nepal	25.00%	25.00%

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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Notes to the Financial Statements for the Year Ended 31 March, 2025

45 The Income Tax department had carried out a search operation at Company's business premises on 26 May, 2022. The company had made necessary disclosure to the stock exchanges in this regard on 31 May, 2022, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended). As on the date of issuance of these financial statements, the Company has received various notices from the Income Tax Department against which the Company has filed suitable responses. Further, the Company had also received various order against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2025, and its performance for the year ended on that date, as presented in these standalone financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial statements for the year ended 31 March, 2025, highlighting this matter.

46 **In the opinion of Board of Directors**

(a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.

(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

47 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

48 **Relationship with Struck off Companies**

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follow:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Relationship with the Struck off Company, if any, to be disclosed	Balance outstanding as at 31 March 2024	Relationship with the Struck off Company, if any, to be disclosed
Maruthi Granito India Private	Trade Receivable	(0.04)	No Relation	(0.04)	No Relation
Viljoo Retails Private Limited	Trade Receivable	16.94	No Relation	16.94	No Relation

49 **Ratios**

Particulars	Numerator	Denominator	31 March, 2025	31 March, 2024	Deviation	Explanation
Liquidity Ratio (In times)						
Current	Current Assets	Current Liabilities	1.99	2.56	-22.10%	-
Solvency Ratio (In times)						
Debt - Equity Ratio	Total Borrowings	Total Equity	0.09	0.04	111.15%	Due to increase in borrowing during the year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.79	3.87	-1.95%	-
Profitability ratio (in %)						
Return On Equity Ratio	Net Profit after Tax	Average Net Worth	2.06%	2.37%	13.19%	-
Net Profit Ratio	Net Profit(PAT)	Net Sales	2.13%	2.27%	5.99%	-
Return On Capital Employed (ROCE)	Earning before Income Tax - EBIT	Capital Employed / Or (Total Assets - Total Current Liability)	2.37%	5.38%	55.87%	Due to decrease in profit during the year.
Return On investment (ROI)*	Return	Cost of Investment	5.59%	6.30%	-11.21%	-
Utilization Ratio (In times)						
Inventory Turnover	Cost of Goods Sold	Average Inventory	8.58	7.53	13.99%	-
Trade Receivable Turnover	Net Credit Sales	Avg. Accounts Receivable	3.20	3.36	-4.97%	-
Trade Payable	Net Credit Purchases	Average Trade Payables	0.50	0.54	-8.31%	-
Net Capital Turnover Ratio	Net Sales	Net Working Capital (Cur Assets - Cur liabilities)	2.95	2.52	17.21%	-

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

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

Asian Granito India Limited

Notes to the Financial Statements for the Year Ended 31 March, 2025

50 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme1") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme1 and it is also approved by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.

51 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme2") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received NOC from the both the stock exchanges for the said Scheme2. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.

52 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

53 **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

54 **Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

55 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

As per our report of even date attached
For R R S & Associates
Chartered Accountants
ICAI Firm Reg. No.-118336W

Rajesh Shah
Partner
Membership No.-034549
Place : Ahmedabad
Date : 29 May, 2025

For and on behalf of the Board of Directors

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700

CA Mehul Shah
Chief Financial Officer
Membership No.-107359
Place : Ahmedabad
Date : 29 May, 2025

Mukeshbhai J. Patel
Managing Director
DIN: 00406744

Dr. Dhruti Trivedi
Company Secretary
Membership No.-A31842

R.R.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 118336W

Vaghasia & Lakhani LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Adicon Ceramica Tiles Pvt Ltd

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Adicon Ceramica Tiles Pvt Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters:

The comparative financial information of the Company as at and for the year ended 31st March, 2024 prepared in accordance with AS (as prescribed by ministry of corporate affairs) has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 10th September, 2024 expressed an unmodified opinion.

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Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;

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c. the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g. According to information, explanations given to us, there is no remuneration paid by the Company to its directors and therefore the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder does not apply.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.

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

viii. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138

VAGHASIA & LAKHANI LLP FRN: 134575W/W100138 Chartered Accountants

CA Amit Lakhani
Partner
MRN: 136378
UDIN: 25136378BMITWO2393

Date : 05.06.2025
Place : Rajkot

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Annexure - A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADICON CERAMICA TILES PVT LTD.

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

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2025 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138

VAGHASIA & LAKHANI LLP FRN: 134575W/W100138 Chartered Accountants

CA. Amit N. Lakhani
Partner
M.No. 136378

Place: Rajkot
Date: 05.06.2025

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Annexure to Independent Auditor's Report

Referred To In Paragraph 1 Under 'Report On Other Legal And Regulatory Requirements' Section Of Our Report Of Even Date

1 (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) No Intengible assets are owned by the Company for the year under concideration.

(b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at the end of the year, We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.

(c) In our opinion and according to the information and explanation given to us title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company only.

(d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (Including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to the information and explanation given to us, No any proceedings have been initiated nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

2 (a) A) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials. In our opinion, the coverage and procedure of such verification by the management is appropriate and no any discrepancies found.

B) In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate.

C) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not material for each class of inventory and the same has been properly dealt with in the books of account.

(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

Stock statements submitted to the bank have been verified with books of accounts and the same are in agreement with the stock value of the books for respective quarters except for the last quarter ended March 31, 2025 where the stock value differs due to effect of audit observations.

Sr No	Working Capital Limits (Rs. In Lakhs)	Quarterly Statements Filed with Bank / NBFC (Rs. In Lakhs)	Is there any Difference between Books and Statement? (Y/N)	Amount of Diffference (Rs. In Lakhs)
1	3000.00	4125.00	N	-
2	3000.00	3935.00	N	-
3	3000.00	4095.00	N	-
4	3000.00	3427.00	Y	11.34

3 The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured during the year, to Companies, firms, Limited Liability Partnerships or any other parties.

4 In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

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5 In respect of deposits or amounts which are deemed to be deposits, the company has not accepted deposits from the public where the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.

6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Compensation Cess, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) outstanding on account of any dispute.

8 According to information and explanations given to us and on the basis of our examination of the books of account, there are no any transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9 (a) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanation given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of our examination of the books of account, the company has no subsidiaries, associates or joint venture and accordingly no funds has been taken by the company.

(f) According to information and explanations given to us and on the basis of our examination of the books of account, the company has no subsidiaries, associates or joint venture and accordingly no loans has been raised by the company.

10 (a) According to the information and explanations given to us the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

11 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year.

Based upon the audit procedures performed and the information and explanations given by the management, we report that there is no requirement to report under sub-section (12) of section 143 of the Companies Act or to file Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

Based upon the audit procedures performed and the information and explanations given by the management, we report that there was not whistle-blower complaints have been noticed or reported during the year.

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12 The Company is not a Nidhi Company. Therefore, the provisions of clause (a) (xii) of the Order are not applicable to the Company.

13 In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14 The company is not liable to internal audit as per provisions of section 138 of Companies Act, 2013.

15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and provisions of section 192 of the Companies Act are not applicable.

16 According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934

According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

17 Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in immediately preceding financial year.

18 There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors

19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20 The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

21 There are no any qualifications or adverse remarks given by the auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements as there is no such arrangement of the company.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN. 134575W/W100138

VAGHASIA & LAKHANI LLP FRN: 134575W/W100138 Chartered Accountants

CA. Amit N. Lakhani
Partner
M. No. 136378

Place : Rajkot
Date : 05.06.2025

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Adicon Ceramica Tiles Private Limited

Balance Sheet as at 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	67.00	67.00
(b) Reserves and Surplus	2	8,444.96	7,616.58
(c) Money Received against Share Warrants		-	-
Total		8,511.96	7,683.58
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	3	3,859.12	4,152.69
(b) Deferred Tax Liabilities (Net)	4	750.41	250.39
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		4,609.53	4,403.08
(4) Current liabilities			
(a) Short-term Borrowings	5	4,070.09	3,763.39
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		259.12	284.85
- Due to Others		3,616.25	2,561.01
(c) Other Current Liabilities	7	1,179.59	873.63
(d) Short-term Provisions	8	224.51	230.52
Total		9,349.56	7,713.40
Total Equity and Liabilities		**22,471.05**	**19,800.06**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	10,106.01	10,823.58
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		1,062.48	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	10	353.89	534.55
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	11	17.96	12.73
(e) Other Non-current Assets		-	-
Total		11,540.34	11,370.86
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	3,415.66	3,145.05
(c) Trade Receivables	13	5,924.23	4,369.91
(d) Cash and cash equivalents	14	19.04	38.17
(e) Short-term Loans and Advances	15	1,539.12	835.03
(f) Other Current Assets	16	32.66	41.04
Total		10,930.71	8,429.20
Total Assets		**22,471.05**	**19,800.06**

See accompanying notes to the financial statements

As per our report of even date
For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

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Adicon Ceramica Tiles Private Limited

Statement of Profit and loss for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	17	19,063.97	9,146.09
Other Income	18	268.39	207.00
Total Income		19,332.36	9,353.09
Expenses			
Cost of Material Consumed	19	8,148.75	3,023.53
Purchases of Stock in Trade	20	152.10	444.01
Change in Inventories of work in progress and finished goods	21	-245.79	762.56
Employee Benefit Expenses	22	1,343.95	547.76
Finance Costs	23	660.57	370.66
Depreciation and Amortization Expenses	24	930.05	445.22
Other Expenses	25	7,013.62	3,148.90
Total expenses		18,003.25	8,742.64
Profit/(Loss) before Exceptional, Extraordinary Item and Tax		1,329.11	610.45
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,329.11	610.45
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,329.11	610.45
Tax Expenses	26		
- Current Tax		0.71	-
- Deferred Tax		500.02	-40.66
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**828.38**	**651.11**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**828.38**	**651.11**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	123.64	97.18
-Diluted (In Rs)	27	123.64	97.18

See accompanying notes to the financial statements

As per our report of even date
For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
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Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
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Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

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Adicon Ceramica Tiles Private Limited

Cash Flow Statement for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,329.11	610.44
Depreciation and Amortisation Expense		930.05	445.22
Non Cash Expenses		-	291.06
Interest Income		-21.76	-
Finance Costs		660.57	367.47
Operating Profit before working capital changes		2,897.97	1,714.20
Adustment for:			
Inventories		-270.61	-3,145.00
Trade Receivables		-1,554.32	-5,211.00
Loans and Advances		-527.20	-
Other Current Assets		-167.30	-
Other Non current Assets		-	-579.40
Trade Payables		1,028.31	3,716.40
Other Current Liabilities		305.96	-
Short-term Provisions		-6.72	-
Cash (Used in)/Generated from Operations		1,706.09	-3,504.80
Net Cash (Used in)/Generated from Operating Activities		1,706.09	-3,504.80
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,385.71	-11,269.00
Sale of Property, Plant and Equipment		110.75	-
Proceeds from Sale of Equity Instruments		-	67.48
Purchase of Other Investments		180.67	-
Proceeds from Loans and Advances		-5.23	-
Movement in other non current assets		-	6,965.48
Interest received		21.76	-
Net Cash (Used in)/Generated from Investing Activities		-1,077.77	-4,236.04
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-67.48	4,383.70
Proceeds from Short Term Borrowings		80.60	3,762.80
Interest Paid		-660.57	-367.49
Net Cash (Used in)/Generated from Financing Activities		-647.45	7,779.01
Net Increase/(Decrease) in Cash and Cash Equivalents		-19.12	38.17
Opening Balance of Cash and Cash Equivalents		38.17	-
Closing Balance of Cash and Cash Equivalents	14	**19.05**	**38.17**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Adicon Ceramics Tiles Private Limited is a Private Limited Company incorporated on 6th October 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The company is having its registered office at SR NO 343, 345, 346, 347P1 & 347P2, 348, 349P1 & 349P2, 8-A, N H Kandla Highway Road, Gungan Village, Morbi, Gujarat-363642. The Company is engaged in manufacturing of Glaze Vitrified tiles (Slab).

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The standalone financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP) under the historical cost convention on the accrual basis. The company has prepared these standalone financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b Property, Plant and Equipment

Tangible Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalised. Borrowing cost and other pre-operative expenses are capitalized proportionately to all the assets.

c Intangible assets

Intangible Fixed Assets are stated at cost net of recoverable taxes. Expenditure on computer software etc., intangible assset, is amortized over the period of expected benefits not exceeding five years.

d Depreciation and amortization

Depreciation / Amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the companies Act, 2013.
Depreciation on the fixed asstes added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the day of addition / disposal / discarding.

e Investment

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

f Inventories

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost comprises of direct materials, direct labour, other costs of conversion and other direct costs incurred in bringing the inventories to their present location and condition.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
Stores & Spares	At lower of cost or net realizable value.
Fuel and Packing	At lower of cost or net realizable value.
Work in progress	At Cost

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

g Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

h Employee Benefits

Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Company's contribution paid/payable during the year to Provident Fund is accounted on accrual basis and charged to Profit & Loss Account.

The company has not provided for Employees' Gratuity as required by the Gratuity Act and not accounted for the same.

i Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

j Foreign currency transactions

A foreign currency transaction shall be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items shall be converted into reporting currency by applying the closing rate.

Non-monetary items in a foreign currency shall be converted into reporting currency by using the exchange rate at the date of the transaction Non-monetary item being inventory which is carried at net realizable value denominated in a foreign currency shall be reported using the exchange rate that existed when such value was determined.

Premium, discount or exchange difference on contracts for trading or speculation purposes, or to hedge the foreign currency risk of a firm commitment of a highly probable forecast transaction shall be recognized at the time of settlement.

All forward contracts are entered into either for trading or speculation purposes, or to hedge the foreign currency risk of a firm commitment of a highly probable forecast transaction.

k Taxation

Current income tax expense comprises taxes on income as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that the sufficient future taxable income will be available to realise these assets.

l Segment accounting

The Company is engaged in one reportable segment and therefore disclosures as Accounting Standard (AS) – 17 "Segment Reporting" notified in Companies (Accounting Standards) Rules, 2006 are not given.

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

m Earnings Per Shares

Earning per shahe is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares, hence diluted EPS is same as Basic EPS.

n Prior Period Expenditure

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

o Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
Contingent Liabilities are recognized and are disclosed in the financial statements.
Contingent Assets are neither recognized nor disclosed in the financial statements.

p Unless specifically stated to be otherwise, these policies are consistently followed.

As per our report of even date

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

(₹ in lakhs)

1 Share Capital

Particulars	31 March 2025	31 March 2024
Authorised Share Capital Equity Shares, of Rs. 10 each, 670000 (Previous Year -670000) Equity Shares	67.00	67.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 670000 (Previous Year -670000) Equity Shares	67.00	67.00
Total	**67.00**	**67.00**

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
Equity Shares	**No. of shares**	(₹ in lakhs)	**No. of shares**	(₹ in lakhs)
Opening Balance	6,70,000	67.00	6,70,000	67.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**6,70,000**	**67.00**	**6,70,000**	**67.00**

(ii) Rights, preferences and restrictions attached to shares

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

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Shunakbhai Mukeshbhai Patel	60,300	9.00%	60,300	9.00%
Shaliniben Shaunakkumar Patel	33,500	5.00%	33,500	5.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
Dipak Narayanbhai Patel	Equity Share	23,450	3.50%	0.00%
Pankajbhai Manilal Patel	Equity Share	23,450	3.50%	0.00%
Saunakkumar Mukeshkumar Patel	Equity Share	60,300	9.00%	0.00%
Sarthak Jayantibhai Vansjaliya	Equity Share	13,400	2.00%	0.00%
Vipulkumar Vinodbhai Patel	Equity Share	30,150	4.50%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dipak Narayanbhai Patel	Equity Share	23,450	3.50%	0.00%
Pankajbhai Manilal Patel	Equity Share	23,450	3.50%	0.00%
Saunakkumar Mukeshkumar Patel	Equity Share	60,300	9.00%	0.00%
Sarthak Jayantibhai Vansjaliya	Equity Share	13,400	2.00%	0.00%
Vipulkumar Vinodbhai Patel	Equity Share	30,150	4.50%	0.00%

VAGHASIA & LAKHANI LLP FRN: 134575W/W100138 Chartered Accountants

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

2 Reserves and Surplus

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
General Reserve		
Opening Balance	6,965.48	6,965.48
Closing Balance	6,965.48	6,965.48
Statement of Profit and loss		
Balance at the beginning of the year	651.11	-
Add: Profit/(loss) during the year	828.38	651.11
Balance at the end of the year	1,479.48	651.11
Total	**8,444.96**	**7,616.58**

3 Long term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	3,534.12	3,452.69
Secured Loans and advances from related parties	325.00	700.00
Total	**3,859.12**	**4,152.69**

Borrowings includes

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Term Loan from Bank	4,669.21	4,361.69
Current maturities of long term debt (Within one year)	-1,135.09	-909.00
Total	**3,534.11**	**3,452.69**

The above term loan is Secured by hypothecation of Plant and Machinery of the company situated at Morbi as Primary Security and is additionally secured by collateral security in form of personal guarantee of Directors and Equitable Mortgage of Industrial Land and Building of the company

4 Deferred tax liabilities Net

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Defferred Tax Liability	750.41	250.39
Total	**750.41**	**250.39**

5 Short term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	1,135.09	909.00
Secured Other loans and advances	2,935.00	2,854.39
Total	**4,070.09**	**3,763.39**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

Borrowings includes

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Working Capital Loans	2,935.00	2,854.40
Total	**2,935.00**	**2,854.40**

The above term loan is Secured by hypothecation of Plant and Machinery of the company situated at Morbi as Primary Security and is additionally secured by collateral security in form of personal guarantee of Directors and Equitable Mortgage of Industrial Land and Building of the company

6 Trade payables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	259.12	284.85
Due to others	3,616.25	2,561.01
Total	**3,875.37**	**2,845.86**

6.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	259.12	-	-	-	259.12
Others	3,525.45	90.80	-	-	3,616.25
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**3,875.37**
MSME - Undue					
Others - Undue					
Total					**3,875.37**

6.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	231.65	53.19	-	-	284.85
Others	2,382.36	156.63	22.03	-	2,561.01
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,845.86
MSME - Undue					
Others - Undue					
Total					**2,845.86**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

7 Other current liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues	14.66	9.18
Advances from customers	1,164.93	864.45
Total	**1,179.59**	**873.63**

8 Short term provisions

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	127.68	111.25
Provision for income tax		
-Provision for Tax	0.71	-
Provision for others	96.12	119.27
Total	**224.51**	**230.52**

VAGHASIA & LAKHANI LLP
FRN: 134575W/W100138
Chartered Accountants

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

9 Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Land	84.96	-	-	84.96	-	-	-	-	84.96	84.96
Factory Building	1,559.66	-	-	1,559.66	107.80	49.44	-	157.24	1,402.42	1,451.86
Plant & Machineries	10,191.90	305.34	110.75	10,386.49	1,429.10	803.49	-	2,232.60	8,153.89	8,762.80
Office Equipments	30.67	0.85	-	31.52	10.01	5.96	-	15.97	15.55	20.66
Computer System	28.04	11.00	-	39.04	17.17	9.77	-	26.94	12.10	10.87
Furniture	22.03	-	-	22.03	2.15	2.09	-	4.25	17.78	19.88
Electric Fitting	433.63	-	-	433.63	83.18	41.19	-	124.37	309.25	350.45
Vehicle - Forklift	147.41	6.04	-	153.45	25.30	18.09	-	43.39	110.06	122.11
Total	12,498.29	323.23	110.75	12,710.77	1,674.71	930.05	-	2,604.77	10,106.01	10,823.58
Previous Year	12,343.61	154.68	-	12,498.29	1,229.49	445.22	-	1,674.71	10,823.58	
(iii) Capital Work-in-progress									1,062.48	-

(iii) Capital Work-in-progress

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	1,346.21	-
Less: Capitalised during the year	283.73	-
Closing Balance	**1,062.48**	**-**

Capital Work-in-Progress Ageing Schedule

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,062.48	-	-	-	1,062.48	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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AGL® Tiles · Marble · Quartz · Bathware

Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

10 Non current investments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-current investments		
-Fixed Deposit in HDFC Bank	83.76	228.23
-Fixed Deposit in SBI Bank	270.13	306.32
Total	**353.89**	**534.55**

11 Long term loans and advances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Deposits	17.96	12.73
Total	**17.96**	**12.73**

12 Inventories

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	506.48	499.82
Work-in-progress	93.82	93.00
Finished goods	2,462.99	2,218.01
Packing Material	132.64	123.32
Stores and spare parts	186.41	193.09
Fuel	33.33	17.81
Total	**3,415.66**	**3,145.05**

13 Trade receivables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	5,924.23	4,369.91
Total	**5,924.23**	**4,369.91**

13.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered	5,386.95	451.62	69.41	16.25	-	5,924.23
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total						**5,924.23**
Undue - considered good						
Total						**5,924.23**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

13.2 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	4,220.02	117.71	32.19	-	-	4,369.91
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total						4,369.91
Undue - considered good						
Total						4,369.91

14 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	9.17	2.09
Balances with banks in current accounts	9.87	36.08
Total	**19.04**	**38.17**

15 Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	1.88	2.15
Advances to suppliers	936.90	318.96
Advance Income Tax (Net of provision for taxes)	20.43	30.01
Balances with Government Authorities	579.91	483.91
Total	**1,539.12**	**835.03**

16 Other current assets

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	5.32	15.86
Prepaid Expenses	27.34	25.18
Total	**32.66**	**41.04**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

17 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products		
-Domestic Sales	9,971.47	4,663.83
-Export Sales	9,092.50	4,482.26
Total	**19,063.97**	**9,146.09**

18 Other Income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	21.76	26.07
Bad Debt Recovery Income	-	125.33
Export Incentives - Duty Draw Back	84.86	21.30
Export Incentives - Road Tap License	30.56	10.46
Foreign Exchange Gain	92.09	9.10
Insurance Charges Recoverd	35.84	13.34
Other Miscellaneous Income	3.28	1.40
Total	**268.39**	**207.00**

19 Cost of Material Consumed

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	499.82	553.37
Purchases	6,851.63	2,383.01
Less: Closing stock	506.48	499.82
Total	**6,844.97**	**2,436.56**
Packing Material Consumed		
Opening stock	123.32	219.78
Purchases	1,313.10	490.51
Less: Closing stock	132.64	123.32
Total	**1,303.78**	**586.97**
Total	**8,148.75**	**3,023.53**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

20 Purchases of stock in trade

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Purchases of goods	152.10	444.01
Total	**152.10**	**444.01**

21 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	2,218.01	2,902.95
Work-in-progress	93.00	170.62
Less: Closing Inventories		
Finished Goods	2,462.99	2,218.01
Work-in-progress	93.82	93.00
Total	**(245.79)**	**762.56**

22 Employee benefit expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	-	6.05
Contribution to provident and other funds	4.79	2.66
Staff welfare expenses	28.58	2.56
Bonus Expense	7.98	4.02
Salary & Wages Non PF STAFF	1,122.84	442.94
Salary & Wages PF STAFF	179.76	89.53
Total	**1,343.95**	**547.76**

23 Finance costs

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	640.71	367.47
Other borrowing costs	19.86	3.19
Total	**660.57**	**370.66**

24 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	930.05	445.22
Total	**930.05**	**445.22**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

25 Other expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.00	0.50
Advertisement	122.64	58.35
Commission	112.26	26.51
Freight Inward	53.88	18.72
Insurance	44.06	4.79
Rent	7.80	4.05
Repairs others	1.53	-
Travelling Expenses	68.55	25.33
Bad Debts	1.18	-
BL Surrender Charges	1.62	1.09
Cash Discount	0.41	0.30
Clearing Charges	92.78	29.80
Computer Software Expenses	0.58	0.06
Consultancy Fees	21.84	12.07
Consumable Stores And Spares	1,454.97	680.76
Conveyance Expenses	0.38	0.24
CSR Expenditure	13.10	-
Custom Duty	2.66	1.34
Design Development Charges	17.90	40.28
Electricity Expense	2.90	0.71
Exhibition Expense	124.10	42.00
Foreign Travelling Expenses	73.11	16.96
Freight Charges	31.59	37.89
Fumigation Charges	0.46	0.10
GST Expenses	0.25	0.60
GST Late Fees	0.01	0.01
Inspection Charges - Export	-	(0.03)
Interest On GST	0.08	0.13
Interest On TDS	0.37	0.15
Internet Expenses	1.62	0.31
Job Work Charges	2.29	1.87
Kasar Expense	0.96	0.36
Laboratory Expense	6.37	2.30
Labour Charges	163.79	126.36
Land Revenue Expense	0.69	-
Legal Expense	8.23	9.22
Legal Registration Charges	0.07	-
Licence Fees	0.64	-
Loading & Unloading	40.85	35.28
Membership & Subscription	0.22	8.05
Miscellaneous Expenses	4.15	29.50
Ocean Freight	53.26	6.20
Office & Admin Expense	-	0.44
Office Expense	7.12	4.08
Pallet And Other Packing Charges	27.09	13.01
Postage & Courier Expense	12.47	19.78
Power and Fuel	4,338.02	1,815.56
Printing & Stationary Expense	0.91	0.50
R&D Expense	-	6.90
Total continued	**6,920.76**	**3,082.43**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

Other expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	6,920.76	3,082.43
Rates and Taxes	1.16	2.00
Repairs & Maintenace Computers	1.53	0.23
Repairs Others	0.37	0.06
Repairs to Buildings	9.12	30.23
Repairs to Machinery	13.23	4.14
ROC Charges	0.12	-
Sample Expense	40.69	18.76
TDS Expenses	-	0.10
Telephone Expense	2.04	0.72
Water Expenses	24.60	10.23
Total	**7,013.62**	**3,148.90**

26 Tax Expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	0.71	-
Deferred Tax	500.02	(40.66)
Total	**500.73**	**(40.66)**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (` in lakhs)	828.38	651.11
Weighted average number of Equity Shares	6,70,000	6,70,000
Earnings per share basic (Rs)	123.64	97.18
Earnings per share diluted (Rs)	123.64	97.18
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Auditor	1.00	1.00
Total	**1.00**	**1.00**

29 Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
a) Contingent Liabilities		
Claims against company not acknowledged as debt	-	-
Tax matters in dispute under appeal	-	-
Dispute in relation to the payment of wages	-	-
Bank guarantees for Performance, Earnest Money & Security Depositis	176.37	497.22
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
- Import under EPCG scheme required to be fulfilled against export obligation	1,727.63	1,744.44
Total	**1,903.99**	**2,241.66**

30 Earnings in Foreign Currencies

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	12,080.87	2,096.28
Total	**12,080.87**	**2,096.28**

31 Value of Import on CIF basis

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	9.79	31.96
Components and Spare Parts	948.00	-
Capital goods	23.19	-
Total	**980.99**	**31.96**

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

32 Related Party Disclosure

(i) List of Related Parties

Related Parties	Relationship
Dipak Narayanbhai Patel	Director
Pankajbhai Manilal Patel	Director
Saunakkumar Mukeshkumar Patel	Director
Sarthak Jayantibhai Vansjaliya	Director
Vipulkumar Vinodbhai Patel	Director
Entities Controlled by Directors/Relative of Directors	
Affil Vitrified Private Limited	Entities Controlled by Related Parties
AGL Sanitaryware Private Limited	Entities Controlled by Related Parties
Amazoone Ceramics Limited	Entities Controlled by Related Parties
Asian Granito India Limited	Entities Controlled by Related Parties
Crystal Ceramic Industries Limited	Entities Controlled by Related Parties
Future Ceramic Private Limited	Entities Controlled by Related Parties
Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Sale of Goods			
- Asian Granito India Limited	Entities Controlled by Related Parties	6,140.28	3,170.70
- Affil Vitrified Private Limited	Entities Controlled by Related Parties	-	7.78
Purchase			
- Asian Granito India Limited	Entities Controlled by Related Parties	20.81	126.46
- Affil Vitrified Private Limited	Entities Controlled by Related Parties	-	358.43
- Future Ceramic Private Limited	Entities Controlled by Related Parties	16.32	456.00
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	127.38	180.50
Sales Return			
- Affil Vitrified Private Limited	Entities Controlled by Related Parties	2.34	-
Sale			
- Crystal Ceramic Industries Limited	Entities Controlled by Related Parties	7.90	110.63
- Amazoone Ceramics Limited	Entities Controlled by Related Parties	34.91	33.01
- Future Ceramic Private Limited	Entities Controlled by Related Parties	17.48	14.37
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	67.27	56.37
- AGL Sanitaryware Private Limited	Entities Controlled by Related Parties	0.06	-
Unsecured Loan			
- Future Ceramic Private Limited	Entities Controlled by Related Parties	-	162.84
Advance Given			
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	40.00	50.00
Loan			
- Dipak Narayanbhai Patel	Director	-	22.75
- Pankajbhai Manilal Patel	Director	-	22.75
- Saunakkumar Mukeshkumar Patel	Director	-	58.50
- Sarthak Jayantibhai Vansjaliya	Director	-	13.00
- Vipulkumar Vinodbhai Patel	Director	-	29.25

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Trade Receivable			
- Asian Granito India Limited	Entities Controlled by Related Parties	1,839.00	1,480.70
- Affil Vitrified Private Limited	Entities Controlled by Related Parties	1.09	358.43
- Crystal Ceramic Industries Limited	Entities Controlled by Related Parties	7.90	110.60
- Amazoone Ceramics Limited	Entities Controlled by Related Parties	3.92	23.69
- Future Ceramic Private Limited	Entities Controlled by Related Parties	-	14.34
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	12.24	56.37
- AGL Sanitaryware Private Limited	Entities Controlled by Related Parties	0.11	0.05
Trade Payable			
- Asian Granito India Limited	Entities Controlled by Related Parties	34.61	81.62
- Future Ceramic Private Limited	Entities Controlled by Related Parties	13.20	357.85
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	34.98	137.30
Security Deposit			
- Asian Granito India Limited	Entities Controlled by Related Parties	325.00	700.00
Unsecured Loan			
- Future Ceramic Private Limited	Entities Controlled by Related Parties	-	147.84
Advance Given			
- Ivanta Ceramics Industries Private Limited	Entities Controlled by Related Parties	40.00	50.00

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

33 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.17	1.09	6.98%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.93	1.03	-9.58%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.90	1.87	1.85%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	10.23%	9.71%	5.35%
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	4.58	2.41	90.08%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.70	4.19	-11.60%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.91	2.32	25.33%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	12.06	12.78	-5.64%
(i) Net profit ratio	Net Profit / Total Turnover	4.35%	7.12%	-38.96%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	11.57%	8.29%	39.61%
(k) Return on investment	Return on Investment / Total Investment	9.73%	8.47%	14.84%

Reasons for Variances

1. Increase in Inventory turnover ratio is due to increase in Cost of Goods sold and decrease in average inventory during the year.

2. Increase in trade payables turnover is due to increase in turnover as the company has achived highest turnover for the year.

3. There is change in Net capital turnover ratio of previous year due to change in denominator of working capital taken as closing working capital.

4. Decrease in Net profit ratio is due to decrease in net profit after tax caused by increase in deferred tax liability for the year.

5. Increase in Return on Capital Employed is due to increase in deferred tax liability which causes increase in capital employed

34 CSR Expenditure

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	13.10	-
Amount of expenditure incurred	13.10	-

Nature of CSR activities

Education Activity through Section - 8 Company, Registered under companies Act 2013 and eligible for CSR Activities

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Adicon Ceramica Tiles Private Limited

Notes forming part of the Financial Statements

35 Other Statutory Disclosures as per the Companies Act, 2013

1. The balance of Trade Receivable, Trade Payables, advances, deposits & Other Current Assets and liabilities are subject to confirmation, reconciliation, adjustments, if any.

2. The company is enjoying Working capital loan facility from HDFC Bank and the Company has registered relevant charges before the Registrar of the Companies.

3. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

4. The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

5. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

6. The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

7. The Company has not traded or invested in Crypto Currency or Virtual Currency.

8. Draft Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Observation Letter for 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 was issued by National Stock exchange (NSE) as per letter Reference no: NSE/LIST/37297 dated 01.07.2024 and by Bombay Stock exchange (BSE) as per letter Referenced no: DCS/AMAL/TL/R37/3228/2024-25 dated 01.07.2024.

9. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

10. As per the Company's process to identify micro, small and medium enterprise vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), such vendors have been identified by the company during the year. However, the company has not provided interest liability on delayed payments made to small and micro enterprises as per requirement of Section 16 of MSMED Act, 2006.

11. Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

As per our report of even date
For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378

UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

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Annual Audit Report as per Companies Act, 2013

Financial Year 2024-25

ADICON CERAMICA TILES PRIVATE LIMITED

Survey No. 343, 345-349,
6-A National Highway, Kandla Highway Road,
Gungan Village, Morvi, Gujarat, India, 363642

Vaghasia & Lakhani LLP

Chartered Accountants

405-406, Space Odyssey, Near KKV Circle,
150 Ft Ring Road, Rajkot - 360 005.
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Rajkot | Morbi | Junagadh

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Adicon Ceramica Tiles Private Limited

Balance Sheet as at 31 March 2025

Particulars	Note	Manufacturing Undertaking Figures as at the end of Current Reporting Period	Trading Undertaking Figures as at the end of Current Reporting Period	Total Figures as at the end of Current Reporting Period
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	67.00		67.00
(b) Reserves and Surplus	2	8,444.96		8,444.96
(c) Money Received against Share Warrants		-		
Total		8,511.96	-	8,511.96
(2) Share application money pending allotment		-		
(3) Non-current liabilities				
(a) Long-term Borrowings	3	3,859.11		3,859.11
(b) Deferred Tax Liabilities (Net)	4	750.41		750.41
(c) Other Long term Liabilities		-		-
(d) Long-term Provisions		-		-
Total		4,609.52	-	4,609.52
(4) Current liabilities				
(a) Short-term Borrowings	5	4,070.09		4,070.09
(b) Trade Payables	6			-
- Due to Micro and Small Enterprises		259.12		259.12
- Due to Others		3,242.08	374.17	3,616.25
(c) Other Current Liabilities	7	1,179.59		1,179.59
(d) Short-term Provisions	8	224.51		224.51
(e) Inter Divisional Difference between Manufacturing & Tarding Underatking		246.90	-246.90	-
Total		9,222.29	127.27	9,349.56
Total Equity and Liabilities		**22,343.78**	**127.27**	**22,471.05**
II. ASSETS				
(1)Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	9	10,106.01		10,106.01
(ii) Intangible Assets		-		-
(iii) Capital Work-in-progress		1,062.48		1,062.48
(iv) Intangible Assets under Development		-		-
(b) Non-current Investments	10	353.89		353.89
(c) Deferred Tax Assets (net)		-		-
(d) Long-term Loans and Advances	11	17.96		17.96
(e) Other Non-current Assets		-		-
Total		11,540.34	-	11,540.34
(2) Current assets				
(a) Current investments		-		-
(b) Inventories	12	3,415.66		3,415.66
(c) Trade Receivables	13	5,796.96	127.27	5,924.2300
(d) Cash and cash equivalents	14	19.05		19.05
(e) Short-term Loans and Advances	15	1,539.12		1,539.12
(f) Other Current Assets	16	32.66		32.66
(g) Inter Divisional Difference between Manufacturing & Tarding Underatking		-	-	-
Total		10,803.44	127.27	10,930.71
Total Assets		**22,343.78**	**127.27**	**22,471.05**

See accompanying notes to the financial statements

As per our report of even date
For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ADICON CERAMICS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements **ADICON CERAMICS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s), as 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

AHMEDABAD
503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD
A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI
B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

Information Other than the 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 Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report there on. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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 Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by 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 books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements 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 Company has not paid any remuneration to its directors during the year, hence reporting under section 197 (16) is not applicable to the company.

   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 does not have any pending litigation which would impact its financial position in its statements.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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

R.R.S. & ASSOCIATES FRN NO. 118335W

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that , to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign 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 (a) and (b) above, contain any material misstatement.

iv. The Company has not declared or paid dividend during the year covered by our audit.

v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the said period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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

FOR, RRS& ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.118336W

R.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

RAJESH R SHAH
(PARTNER)
MEMBERSHIP NO. 034549
UDIN: 25034549BMMBOK9181

DATE: 28/05/2025
PLACE: AHMEDABAD

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 **ADICON CERAMICS 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 **ADICON CERAMICS LIMITED ('the company')** as on 31st March 2025 in conjunction with our audit of the 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 on these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 Company's internal financial controls systems over financial reporting.

R.R.S. & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial controls over financial reporting with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitation of internal financial controls over financial reporting with reference to financial statements, 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 with reference to financial statements to future periods are subjects to the risk that the internal financial controls over financial reporting with reference to financial statements 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 March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, RRS& ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R Shah

RAJESH R SHAH
(PARTNER)
MEMBERSHIP NO:034549
UDIN:25034549BMMBOK9181

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 118336W

DATE: 28/05/2025
PLACE: AHMEDABAD

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 ADICON CERAMICS 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 during the course of audit, we state that:-

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company does not own any Property, Plant and Equipment, hence reporting requirement of this sub-clause does not apply to the Company.

   (B) The Company does not have any intangible asset hence reporting under this sub clause of the Order is not applicable to the Company.

   b)The Company does not own any Property, Plant and Equipment, hence reporting requirement under clause 3(i)(b) of the Order in not applicable.

   c) The Company does not have any immovable properties hence reporting under clause 3 (i)(c) of the Order is not applicable to the company.

   d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. a) The company does not have inventory, hence reporting under clause 3(ii)(a) of the order is not applicable .

   b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, during the year, from banks or financial institutions, hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company

3. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties during the year, and hence the provisions of clause 3(iii) of the Order are not applicable.

4. The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.



5. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Hence, reporting under clause 3 (v) of the Order is 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 income tax and other material statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2025, which were outstanding for more than six months from the date on which they became payable.

   b. There are no material dues of income tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes.

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 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 Company has not raised any term loans during the year hence reporting under clause 3(ix)(c) is of the Order is not applicable to the Company.

   d) Funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   e) The Company did not have any subsidiary or associate or joint venture during the last year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

   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 or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

R.J. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

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 and up to the date of this report.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

13. Transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the accounting standards.

14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Accordingly, paragraph 3(xiv) (a) and (b) of the Order is not applicable.

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 incurred cash loss of Rs 0.65 lakhs in the current financial year and 0.65 lakhs during 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.

R.K.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

20. The provisions of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.

FOR, RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

RAJESH R SHAH
(PARTNER)
MEMBERSHIP NO:034549
UDIN:25034549BMMBOK9181

DATE: 28/05/2025
PLACE: AHMEDABAD

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Balance Sheet as at 31 March, 2025 (₹ in Lakhs)

PARTICULARS	NOTES	As at 31 March, 2025	As at 31 March, 2024
A ASSETS			
1 Non-current assets		-	-
Total non-current assets		-	-
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	0.81	1.10
Total current assets		**0.81**	**1.10**
Total Assets		**0.81**	**1.10**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3	1.00	1.00
(b) Other Equity	4	(1.30)	(0.65)
Total Equity		**(0.30)**	**0.35**
LIABILITIES			
1 Non-Current Liabilities		-	-
Total non-current liabilities		-	-
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	5	0.10	0.10
(ii) Trade payables			
Dues of micro enterprise and small enterprises	6	-	-
Dues of other than micro enterprise and small enterprises		1.01	0.65
Total current liabilities		**1.11**	**0.75**
Total liabilities		**1.11**	**0.75**
Total Equity & Liabilities		**0.81**	**1.10**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-26		

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: 28 May, 2025

For and on behalf of Adicon Ceramics Limited

[Kamleshkumar B. Patel]
Director
DIN: 00229700

[Bhaveshkumar V. Patel]
Director
DIN: 03382527

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Statement of Profit and Loss for the Year Ended 31 March, 2025 (₹ in Lakhs)

PARTICULARS	NOTES	Year Ended 31 March, 2025	For the period from 24 March, 2023 to 31 March, 2024
1 INCOME			
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
2 EXPENSES			
Other Expenses	7	0.65	0.65
Total Expenses		**0.65**	**0.65**
3 Profit/(Loss) before tax (1 -2)		**(0.65)**	**(0.65)**
4 Tax expense :			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense		-	-
5 Profit/(Loss) for the Year / Period (3-4)		**(0.65)**	**(0.65)**
6 Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of defined benefit plans		-	-
(ii) Income tax relating to above items		-	-
Total Other Comprehensive Income (i + ii)		-	-
7 Total Comprehensive Income/(Loss) for the Year / Period (5 + 6)		**(0.65)**	**(0.65)**
Earnings per equity Share (Face value of ₹ 10 each)	10		
(1) Basic (in ₹)		**(6.50)**	**(6.49)**
(2) Diluted (in ₹)		**(6.50)**	**(6.49)**
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-26		

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: 28 May, 2025

For and on behalf of Adicon Ceramics Limited

[Kamleshkumar B. Patel]
Director
DIN: 00229700

[Bhaveshkumar V. Patel]
Director
DIN: 03382527

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Cash Flow Statement for the Year Ended 31 March, 2025 (₹ in Lakhs)

PARTICULARS		Year Ended 31 March, 2025	For the period from 24 March, 2023 to 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) before tax		(0.65)	(0.65)
Adjustment for :			
Operating Profit/(Loss) before change in Working capital		**(0.65)**	**(0.65)**
Changes in working Capital			
Adjustment for :			
Increase / (Decrease) in Trade Payables		0.36	0.65
Cash generated from operations Before Income Tax Paid		**(0.29)**	-
Income Tax Paid		-	-
Net cash outflow from operating activities	**[A]**	**(0.29)**	-
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Net cash outflow from investing activities	**[B]**	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds received on Issue of Equity Share Capital		-	1.00
Proceeds from borrowings (Net)		-	0.10
Net cash inflow from financing activities	**[C]**	-	**1.10**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**[A+B+C]**	**(0.29)**	**1.10**
Cash and cash equivalents at the beginning of the year / period		1.10	-
Cash and cash equivalents at the end of the year / period		**0.81**	**1.10**
Cash and Cash Equivalents Comprises of :			
Cash On Hand		-	-
Balance with Bank		0.81	1.10
		0.81	**1.10**

Notes:

i) **Reconciliation of liabilities arising from financing activities** (₹ in Lakhs)

As at 31 March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term Borrowings	0.10	-	-	**0.10**
Total liabilities from financing activities	**0.10**	-	-	**0.10**

(₹ in Lakhs)

As at 31 March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term Borrowings	-	0.10	-	**0.10**
Total liabilities from financing activities	-	**0.10**	-	**0.10**

ii) 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	**2-26**

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: 28 May, 2025

For and on behalf of Adicon Ceramics Limited

[Kamleshkumar B. Patel]
Director
DIN: 00229700

[Bhaveshkumar V. Patel]
Director
DIN: 03382527

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Statement of Changes in Equity for the Year Ended 31 March, 2025

[A] Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year / period	1.00	-
Changes in Equity share capital during the year / period	-	1.00
Balance at the end of the year / period	1.00	1.00

[B] Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus	Total
	Retained Earning	
Balance as at 01 April, 2023	-	-
Profit / (Loss) for the Year / Period	(0.65)	(0.65)
Other Comprehensive income for the Year / Period	-	-
Total Comprehensive Income / (Loss) for the Year / Period	(0.65)	(0.65)
Balance as at 31 March, 2024	(0.65)	(0.65)
Profit / (Loss) for the Year / Period	(0.65)	(0.65)
Other Comprehensive income for the Year / Period	-	-
Total Comprehensive Income / (Loss) for the Year / Period	(0.65)	(0.65)
Balance as at 31 March, 2025	(1.30)	(1.30)

Material Accounting Policies 1

See accompanying notes to the Financial Statements 2-26

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: 28 May, 2025

For and on behalf of Adicon Ceramics Limited

[Kamleshkumar B. Patel]
Director
DIN: 00229700

[Bhaveshkumar V. Patel]
Director
DIN: 03382527

Adicon Ceramics Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

Company Background:

Adicon Ceramics Limited (the Company) is a Public limited company domiciled and incorporated in India as on 24 March, 2023 under the provisions of Companies Act, 2013. The Company is engaged into the business of manufacturing and Manufacture of refractory bricks, blocks tiles and similar refractory ceramic constructional goods. The company is a wholly owned subsidiary of Asian Granito India Limited, a NSE & BSE listed company.

1. Statement on Material Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are 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 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.

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.

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:

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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.

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.

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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.

For transition to Ind AS, the carrying value of Investment Property under previous GAAP as on April 01, 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment, if any as on that date.

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'. Impairment policy applicable on such investments is explained in note (d) above.

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Adicon Ceramics Limited

Notes to the Standalone Financial Statements for the year ended 31 March, 2025

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.

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 financial asset in accordance with the below criteria:

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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:

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, using the Effective Interest Rate (EIR) method, 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

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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 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.

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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:**

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or

receivable after the deduction of any trade and cash discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, goods and service tax etc.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account.

Sale of products:
Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Interest and dividends:
Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

Insurance Claims
Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims

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 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 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, 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.

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 remaining 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.

R.R.S. & ASSOCIATES
FRN No. 118336W
CHARTERED ACCOUNTANTS

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Notes on Financial Statements for the Year Ended 31 March, 2025

2 Cash and Other Bank balances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents		
Balance with Banks		
In Current Accounts	0.81	1.10
Total	**0.81**	**1.10**

3 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each at par	1.00	1.00
Issued, Subscribed and Paid up.:		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/-each fully paid up	1.00	1.00
Total	**1.00**	**1.00**

3.1 The reconciliation of the number of shares outstanding is set out below :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Equity Shares as at the beginning of the year / period	10,000	-
Add : Equity Shares issued during the year / period	-	10,000
Equity Shares of the end of the year / period	10,000	10,000

3.2 Terms/Rights attached to Equity shares

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

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining 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.

3.3 The details of shareholders holding more than 5% shares :

Particulars	As At 31 March, 2025		As At 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Asian Granito India Limited (Including Its nominee)	10,000	100	10,000	100

3.4 Shares held by promoters at the end of the year / period

		As At 31 March, 2025		As At 31 March, 2024		% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Asian Granito India Limited (Including its nominee)	10,000	100%	10,000	100%	0%

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Notes on Financial Statements for the Year Ended 31 March, 2025

4 Other Equity (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Retained Earnings			
Balance as at the beginning of the year / period		(0.65)	-
Profit/(Loss) during the Year / Period		(0.65)	(0.65)
	Total	**(1.30)**	**(0.65)**

5 Borrowings (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Current Borrowings			
Unsecured			
Current Borrowings - Loan from Holding Company		0.10	0.10
	Total	**0.10**	**0.10**

6 Trade Payables (₹ in Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Due to Micro and Small Enterprise		-	-
Others		1.01	0.65
	Total	**1.01**	**0.65**

*The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence, disclosure relating to amount unpaid at year end together with interest paid/ payable have not been given based on the information so far available with the Company/identified by the Company management.

6.1 Trade Payables Ageing Schedule

As At March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	0.66	0.35	-	-	1.01
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Information has been disclose from the date of the transaction.

As At March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	0.65	-	-	-	0.65
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Information has been disclose from the date of the transaction.

K.S. & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Notes on Financial Statements for the Year Ended 31 March, 2025

7 Other Expenses

(₹ in Lakhs)

Particulars		Year Ended 31 March, 2025	For the period from 24 March, 2023 to 31 March, 2024
Rent, Rates & Taxes		0.35	0.35
Payment to auditors (refer note 8)		0.30	0.30
	Total	**0.65**	**0.65**

8 Payment to Auditors (Excluding Taxes)

(₹ in Lakhs)

Particulars		Year Ended 31 March, 2025	For the period from 24 March, 2023 to 31 March, 2024
Statutory Audit Fees		0.30	0.30
	Total	**0.30**	**0.30**

R.K.S. & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

ADICON CERAMICS LIMITED

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Notes on Financial Statements for the Year Ended 31 March, 2025

9 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March, 2025 (₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	0.81	0.81	-	-	-	-
Total Financial assets	-	-	**0.81**	**0.81**	-	-	-	-
Trade payable	-	-	1.01	1.01	-	-	-	-
Borrowings	-	-	0.10	0.10	-	-	-	-
Total Financial liabilities	-	-	**1.11**	**1.11**	-	-	-	-

As at March 31, 2024 (₹ in Lakhs)

Particulars	Carrying Value				Fair Value			
	At Cost	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents			1.10	1.10				
Total Financial assets	-	-	**1.10**	**1.10**	-	-	-	-
Trade payable	-	-	0.65	0.65	-	-	-	-
Borrowings	-	-	0.10	0.10				
Total Financial liabilities	-	-	**0.75**	**0.75**	-	-	-	-

B. Measurement of fair values

i) 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.

ii) 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.



ADICON CERAMICS LIMITED

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Notes on Financial Statements for the Year Ended 31 March, 2025

10 Earnings per share

Particulars	As at 31 March, 2025	As at 31 March, 2024
Basic & Diluted Earning Per Share (EPS)		
a) Profit / (Loss) attributable to equity shareholders of the Company (₹ in lakhs)	(0.65)	(0.65)
b) Weighted average number of equity shares	10,000	10,000
c) Earning per Share (Basic and Diluted)	(6.50)	(6.49)
d) Face value per Share	10.00	10.00

11 Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The following disclosures summarize the Company's exposure to financial 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 comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

(b) 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.

(c) Foreign currency risk

Company is not exposed to foreign currency market, hence a parallel shift in the foreign exchange rate will not impact the profits of the company directly.

(d) 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. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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Notes on Financial Statements for the Year Ended 31 March, 2025

11 Financial instruments risk management objectives and policies .....continue

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

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. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Financial instruments and cash

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

(e) 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 including bilateral loans, debt and overdraft 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:

(₹ in Lakhs)

Particulars	Carrying amount	Repayable on Demand	Less than 12 months	More than 12 months	Total
Year ended 31 March, 2025					
Financial liabilities					
Trade payables	1.01	-	1.01	-	1.01
Borrowings	0.10	0.10	-	-	0.10
Total	**1.11**	**0.10**	**1.01**	**-**	**1.11**

(₹ in Lakhs)

Particulars	Carrying amount	Repayable on Demand	Less than 12 months	More than 12 months	Total
Year ended March 31, 2024					
Financial liabilities					
Trade payables	0.65	-	0.65	-	0.65
Borrowings	0.10	0.10	-	-	0.10
Total	**0.75**	**0.10**	**0.65**	**-**	**0.75**

R.K.S. & ASSOCIATES FRN NO. 113336W

ADICON CERAMICS LIMITED

CIN U23912GJ2023PLC139539

Notes on Financial Statements for the Year Ended 31 March, 2025

12 Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Company consists of only equity of the Company. The Company is not subject to any externally imposed capital requirements.

13 Employee benefits

Defined contribution plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the Company during the year under review. Further, the Company is incorporated during the previous year under review and none of its employees are eligible for Gratuity as at end of the financial period and therefore no provisions for Gratuity is required to be made in the books of accounts.

14 Related party disclosure

As per the Ind AS - 24 *Related Party Disclosures* , the related parties of the Company are as follows :

Name of the related parties and nature of relationships :

a) Holding Company

(i) Asian Granito India Limited

b) Directors & Key Managerial Personnel

(i) Mr. Kamleshkumar Bhagubhai Patel, Director

(ii) Mr. Mukeshbhai Jivabhai Patel, Director

(iii) Mr. Bhaveshkumar Vinodbhai Patel, Director

The following table summarizes related-party transactions and balances for the year ended :

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
1 Transactions During the year / period		
Asian Granito India Limited		
Equity Subscription	-	1.00
Loan taken	-	0.10
Rent Paid	0.35	0.35
2 Outstanding Balance as at end of the financial year / period		
Asian Granito India Limited - Loan Taken	0.10	0.10
Asian Granito India Limited - Rent payable	0.71	0.35

H.R.S. & ASSOCIATES FRN No. 118336W CHARTERED ACCOUNTANTS

ADICON CERAMICS LIMITED

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Notes on Financial Statements for the Year Ended 31 March, 2025

15 Contingent liabilities and Commitments

Company is having Nil Contingent liabilities and commitments as on 31 March, 2025.

16 Segment Information

There are no separate reportable segments as per Ind AS 108 as the entire operations of the company relate to single segment, viz Trading of Ceramic Tiles, Sanitary Wares, Bathroom fittings and building materials.

17 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. considering no commercial invoice of samples.

18 There is a deferred tax asset in view of losses incurred by the Company. However, In absence of virtual certainty duly supported by convincing evidence that future taxable income would be available against which such deferred tax asset can be utilized, deferred tax asset has not been recognized in the books of accounts.

19 Balance of Trade payables, loans and advances are subject to confirmation from the respective parties.

20 Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Deviation	Explanation
Liquidity Ratio (In times)						
Current Ratio	Current Assets	Current Liabilities	0.73	1.47	-50.25%	Due to decrease in current asset
Solvency Ratio (In times)						
Debt - Equity Ratio	Total Borrowings	Total Equity	(0.33)	0.28	-217.39%	Due to Loss in current year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable. Refer note (a)			
Profitability ratio (in %)						
Net Profit Ratio	Net Profit(PAT)	Net Sales	Not Applicable. Refer note (a)			
Return On Equity Ratio	Net Profit after Tax	Average Net Worth	-2500.00%	Refer note (a)	NA	NA
Return On Capital Employed	Earning before Interest Tax - EBIT	Capital Employed	217.39%	-185.19%	-217.39%	Due to Loss in current year
Return On investment	Income generated from Invested Fund	Average Invested Fund	Not Applicable. Refer note (a)			
Utilization Ratio (In times)						
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Not Applicable. Refer note (a)			
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	Not Applicable. Refer note (a)			
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	Not Applicable. Refer note (a)			
Net Capital Turnover Ratio	Net Sales	Net Working Capital (Cur Assets - Cur liab)	Not Applicable. Refer note (a)			

Notes :

(a) Either numerator or Denominator is not available for computing above ratios. Hence, not computed.



ADICON CERAMICS LIMITED

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Notes on Financial Statements for the Year Ended 31 March, 2025

21 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 transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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).

22 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23 The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme") for Demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
The Company has received NOC from the both the stock exchanges for the said Scheme. After the said approval, the Company has filled Company Application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and awaiting further direction from NCLT.

24 The Company is not required to incur any CSR expense as per the requirement of Section 135 of Companies Act, 2013.

25 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

26 The financial statements are approved for issue by the Board of Directors of the Company at its meeting held on 28 May, 2025.

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: 28 May, 2025

For and on behalf of Adicon Ceramics Limited

[Kamleshkumar B. Patel]
Director
DIN: 00229700

[Bhaveshkumar V. Patel]
Director
DIN: 03382527

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LEADING WITH INNOVATIONS

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACPTL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors in terms of requirements specified in SEBI Master Circular – SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Master Circular")**. This document is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Annexure II to the SEBI Master Circular for issue of Capital and Disclosure Requirements SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, to the extent applicable. This abridged prospectus should be read with the Scheme of Arrangement available on the website of Asian Granito India Limited at www.aglasiangranito.com

THIS DOCUMENT CONTAINS 10 (Ten) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Nothing in this abridged prospectus constitutes an offer or an invitation on behalf of all companies involved in the scheme to subscribe for or purchase any of the securities of any other companies involved the scheme. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders, secured creditors and unsecured creditors.

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LEADING WITH INNOVATIONS

ADICON CERAMICA TILES PRIVATE LIMITED

CIN: U23912GJ2023PTC145194, **Date of Incorporation:** October 6, 2023

Registered Office	Contact Person	Email and Telephone	Website
Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi – 363642, Gujarat, India.	Dhruti Trivedi	**Email -** cs@aglasiangranito.com **Telephone :** 079-66125500	Not Available

PROMOTER
1. Vipulkumar Vinodbhai Patel
2. Saunakkumar Mukeshkumar Patel
3. Pankajbhai Manilal Patel
4. Sarthak Jayantibhai Vansjaliya
5. Dipak Narayanbhai Patel
DETAILS OF THE SCHEME
The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Resulting Company 1) and Adicon Ceramica Tiles Private Limited (ACTPL/Demerged Company) and Adicon Ceramics Limited (ACL/Resulting Company 2) and their respective shareholders and creditors **("Scheme")** provides demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from ACTPL (the Demerged Company) into ACL (the Resulting Company 2), on a going concern basis

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with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 **("Act")**.

Upon the scheme becoming effective and upon demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from ACTPL to ACL, AGIL shall discharge the consideration by way of issuing equity shares to the shareholders of ACTPL. The scheme also provides for various other matters consequent, incidental, supplemental and/or otherwise integrally connected thereto.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision. For making an investment decision, investors must rely on their own examination of the Company and Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 7 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable being a Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

MERCHANT BANKER

Not Applicable

STATUTORY AUDITOR

Vaghasia & Lakhani LLP
Address: 405-408, SPACE ODYSSEY, Nr. KKV Circle, 150 Feet Ring Road, Rajkot – 360 005, Gujarat, India.
Email : amit@vlca.in

PROMOTERS OF ACTPL

S. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1	Vipulkumar Vinodbhai Pate	Individual	Experience – 21 Years in plant management
			Educational Qualification – B. Com
2	Saunakkumar Mukeshkumar Patel	Individual	Experience – 8 Years in Marketing
			Educational Qualification – MBA
3	Pankajbhai Manilal Patel	Individual	Experience – 21 Years in Marketing
			Educational Qualification – BSC
4	Sarthak Jayantibhai Vansjaliya	Individual	Experience – 6 Years in plant management
			Educational Qualification – BE, Civil
5	Dipak Narayanbhai Patel	Individual	Experience – 26 Years in Marketing
			Educational Qualification – B. Com

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

ACTPL is an unlisted private limited company recently converted and incorporated under the provisions of Section 366 of the Companies Act, 2013 under the corporate identity number U23912GJ2023PTC145194 and having its registered office at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi- 363642 Gujarat, India. The said company was originally registered under The Limited Liability Partnership Act,

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2008 with LLP Identity Number AAW-9659 and having its registered office at Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2, Kandla Highway Road, 8-A National Highway, Rajkot, Morbi- 363642 Gujarat, India and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP by execution of Supplementary Agreement dated July 26, 2023 after which it was converted into a private limited company pursuant to Section 366 on October 06, 2023.

Product / Service offering:

The Company has been engaged in the business of manufacturing of large format GVT tiles under the brand name 'Adicon' and also on job work basis for AGIL, the Resulting Company 1 and trading activities.

Revenue segmentation by product/service offering: Tiles Manufacturing Undertaking and Trading Undertaking

Geographies Served: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue Segmentation in terms of top 5/10 clients or Industries: Not applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing Plant, if any: Tiles Manufacturing Plant at Morbi

Employee Strength: The Company, as on date of abridged prospectus, has employed 150 employees.

BOARD OF DIRECTORS OF ACTPL				
Sr. No.	**Name of Directors**	**DIN**	**Designation (Independent/ Whole-time/ Executive/ Nominee)**	**Educational Qualification and Experience including current/ past positions held in other firms.**
1.	Vipulkumar Vinodbhai Patel	01995353	Executive Director	Vipulkumar Vinodbhai Patel is a Bachelor of Commerce and having more than 21 years of experience of business administration and running of manufacturing plants. Other Current Directorship and designated partner in Indian Companies and LLPs: 1. Crystal Vitrified Limited 2. Amazoone Ceramics Limited 3. AGL Industries Limited 4. Crystal Ceramic Industries Limited **Other Current Directorship and designated partner in Foreign Companies:** Nepovit Ceramic Private Limited

				AGL Surfaces SARL
	Saunakkumar Mukeshkumar Patel	06862335	Executive Director	Saunakkumar Mukeshkumar Patel is a Master of Business Administration (MBA) and having more than 8 years of experience of business administration and handing of tiles marketing activity. **Other Current Directorship and designated partner in Indian Companies and LLPs:** 1. Siddharth Buildspace Private Limited 2. Amaxo Alloys Private Limited 3. AGL Sanitaryware Private Limited 4. AGL Marketing LLP **Other Current Directorship and designated partner in Foreign Companies:** Nil
3.	Pankajbhai Manilal Patel	00090141	Executive Director	Pankajbhai Manilal Patel is a Bachelor of Science and having more than 21 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity and also looking after Admin Function. **Other Current Directorship and designated partner in Indian Companies and LLPs:** 1. Donroy Ceramics LLP 2. Aaryan Buildspace LLP **Other Current Directorship and designated partner in Foreign Companies:** Nil
4.	Sarthak Jayantibhai Vansjaliya	09168533	Executive Director	Sarthak Jayantibhai Vansjaliya is a Civil Engineer by profession and having 6 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity and also looking after Admin Function. **Other Current Directorship and designated partner in Indian Companies and LLPs:** Nil

				Other Current Directorship and designated partner in Foreign Companies: Nil
5.	Dipak Narayanbhai Patel	01995309	Executive Director	Dipak Narayanbhai Patel is a Bachelor of Commerce and having more than 26 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity. **Other Current Directorship and designated partner in Indian Companies and LLPs:** 1. Affil Vitrified Private Limited 2. AGL Infrabuild Private Limited 3. Aaryan Buildspace LLP **Other Current Directorship and designated partner in Foreign Companies:** Nil

SHAREHOLDING PATTERN AS ON MARCH 31, 2025		
Particulars	**Number of Equity Shares**	**% of total share capital**
Promoter and Promoter Group*	1,50,750	22.50
Public#	5,19,250	77.50
Total	**6,70,000**	**100.00**

* Holding by Promoter and Promoter Group Category of Shareholder

Sr. No.	Name of Shareholders	Type of share	No. of Shares	Percentage
1	Vipulkumar Vinodbhai Patel	Equity	30,150	4.50
2	Saunakkumar Mukeshkumar Patel	Equity	60,300	9.00
3	Pankajbhai Manilal Patel	Equity	23,450	3.50
4	Sarthak Jayantibhai Vansjaliya	Equity	13,400	2.00
5	Dipak Narayanbhai Patel	Equity	23,450	3.50
	Total		**150,750**	**22.50**

Holding by Public Category of Shareholder

Sr. No.	Name of Shareholders	Type of Share	No. of Shares	Percentage
1	Patel Varshaben Girishbhai	Equity	23,450	3.50
2	Patel Jalpaben Rajubhai	Equity	13,400	2.00
3	Patel Bhogilal Bhikhabhai	Equity	20,100	3.00
4	Jayantibhai Madhabhai Patel	Equity	26,800	4.00
5	Patel Girishbhai Narayanbhai	Equity	23,450	3.50
6	Patel Shaliniben Shaunakkumar	Equity	33,500	5.00
7	Patel Kalidasbhai Jivabhai	Equity	6,700	1.00

8	Nirupaben Maheshbhai Patel	Equity	10,050	1.50
9	Bhavnaben Kamleshbhai Patel	Equity	10,050	1.50
10	Patel Hirenbhai Sureshbhai	Equity	26,800	4.00
11	Patel Jalakben Hirenbhai	Equity	26,800	4.00
12	Patel Kuldeepbhai Rameshbhai	Equity	13,400	2.00
13	Patel Hiraben Bhagubhai	Equity	26,800	4.00
14	Patel Hinaben Kamleshbhai	Equity	26,800	4.00
15	Patel Kalabhai Mohanbhai	Equity	20,100	3.00
16	Patel Bhupendrabhai Ramjibhai	Equity	6,700	1.00
17	Patel Ashmitaben Bhaveshbhai	Equity	30,150	4.50
18	Patel Hinaben Sureshbhai	Equity	20,100	3.00
19	Patel Parulben Kanubhai	Equity	20,100	3.00
20	Patel Jaydeepbhai Rameshbhai	Equity	6,700	1.00
21	Basavaraj Pattenshetty	Equity	6,700	1.00
22	Upendrabhai Ramjibhai Patel	Equity	6,700	1.00
23	Patel Jagdishbhai Ramanlal	Equity	13,400	2.00
24	Jayantibhai Veljibhai Vansjaliya	Equity	18,425	2.75
25	Ashok Veljibhai Vasjaliya	Equity	13,400	2.00
26	Ashok Maganbhai Kasundara	Equity	6,700	1.00
27	Niteshbhai Jayantibhai Vamja	Equity	20,100	3.00
28	Bhavesh Vitthalbhai Vansjaliya	Equity	6,700	1.00
29	Kartik Rameshbhai Vadsola	Equity	13,400	2.00
30	Ranjanben Pranjivanbhai Bavarva	Equity	21,775	3.25
		TOTAL	**5,19,250**	**77.50**

AUDITED/UNAUDITED FINANCIALS

The audited financial information of Adicon Ceramica Tiles Private Limited is provided below:

(Amount in Lacs)

S. No.	Particulars	FY 2024-25
1	Total income from operations (Net)	19,332.36
2	Net Profit/(Loss) before tax and extraordinary items	1,329.11
3	Net Profit/(Loss) after tax and extraordinary items	828.38
4	Equity Share Capital	67.00
5	Other Equity	8,444.96
6	Net worth	8,511.96
7	Basic earnings per share (Rs.)	123.64
8	Diluted earnings per share (Rs.)	123.64
9	Return on net worth (%)	9.73%
10	Net asset value per share (Rs.)	1,270.44

Notes:

1. Net Worth is calculated as a sum of Equity Share Capital and Other Equity.
2. Return on net worth (%) is arrived at by dividing net profit after tax by net worth of the company.

3. Net asset value per share is compared by dividing the Net Worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

1. Implementation of the Scheme of Arrangement is dependent on the receipt of various approvals, including approval from shareholders and creditors of AGIL and ACTPL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of ACTPL will not get demerged into ACL; which may hamper growth expected out of the proposed demerger and if we are not able to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested /directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ACTPL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.

3. Our operating results may fluctuate from quarter to quarter due to seasonality, demand & supply scenario and various geo political issues. Such fluctuations may have an adverse effect on our business and cash flows.

4. Post the completion of the Demerger as described in the Scheme, our operations will be concentrated in Morbi, Gujarat and any change in the geographical or economic condition may adversely impact our business and financial performance.

5. We may face significant competition from traditional and established ceramic tiles manufacturing companies. Such competition may affect our business operations and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and the amount involved –

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material* Civil Litigations	Aggregate amount involved (Rs. in Crores)
ACTPL						
By ACTPL	Nil	Nil	Nil	Nil	Nil	Nil
Against ACTPL	Nil	Nil	Nil	Nil	Nil	Nil
Directors of ACTPL						
By Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters of ACTPL						

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By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries of ACTPL						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

* For Promoter, material civil litigation shall mean litigation involving amount of Rs. 5 Crores and above.

B. Brief details of top 5 material outstanding litigations against ACTPL and the amount involved - Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoter of the company in the last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against the Promoters of the Company – Nil

RATIONALE OF SCHEME OF ARRANGEMENT

AGIL, the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

AGIL, the Resulting Company 1 has identified its supplier, i.e., ACTPL, the Demerged Company, that manufactures tiles for AGIL, the Resulting Company 1 on job work basis as well as manufactures tiles under their own brand names. The supplier is in effect selling majority of its own production directly to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge this business in wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.

Through the aforesaid demerger of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the business of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. This business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348,
349P1 & 349P2, 8-A N.H. Kandla Highway Road,
Gungan Village, Morbi - 363 642 Gujarat, (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

Adicon Ceramica Tiles Private Limited Morbi

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Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide both ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable and competitive in the long run.

The Scheme proposes to combine the interests of ACTPL, the Demerged Company into AGIL, the Resulting Company 1 and its subsidiary by way of demerger of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to expand the tiles business of AGIL, the Resulting Company 1.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

1. combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilisation of production capacity due to integration of the manufacturing process;
3. optimisation of working capital due to consolidation of businesses;
4. inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
5. economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;
6. achieve cost optimization and specialisation for sustained growth; and
7. enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013.

The present Scheme of Arrangement is proposed for the demerger, transfer and vesting of the Tiles Manufacturing Undertaking of ACTPL to ACL on a going concern basis in accordance with Section 2(19AA) r.w.s 2(41A) of the Income Tax Act, 1961.

Adicon Ceramica Tiles Private Limited Morbi

ADICON CERAMICA TILES PRIVATE LIMITED
(FORMERLY KNOWN AS ADICON CERAMICA LLP)
S.No. 343, 345, 346, 347P1 & 347P2, 348,
349P1 & 349P2, 8-A N.H. Kandla Highway Road,
Gungan Village, Morbi - 363 642 Gujarat, (India)

CIN: U23912GJ2023PTC145194
Cell: +91 90161 11944 | +91 90161 11844
E-mail: info@adiconceramica.co.in
Web: www.adiconceramica.co.in

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The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

ANY OTHER MATERIAL INFORMATION AS PER ACTPL

Nil

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For, Adicon Ceramica Tiles Private Limited

Adicon Ceramica Tiles Private Limited ★ Morbi

Saunakkumar Mukeshkumar Patel
Director
DIN: 06862335

Place: Ahmedabad
Date: July 25, 2025

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Arrangement.

MEHTA INTEGRATED FINANCE LIMITED

SEBI Regn. No. MB/NM 000001089
Category I Merchant Bankers

CIN NO : L65910GJ1985PLC007692

July 26, 2025

To,
The Board of Directors,
Adicon Ceramica Tiles Private Limited
Survey No-343, 345, 346, 347 P-1 And P-2, 348, 349 P-1 And P-2,
Kandla Highway Road, 8-A National Highway,
Rajkot, Morbi – 363642, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adicon Ceramica Tiles Private Limited in the format of abridged prospectus in relation to Scheme of Arrangement between Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated July 15, 2025, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about ACTPL prepared by ACTPL and to be sent to the shareholders and creditors of AGIL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, among other things, provides for the transfer and vesting of Tiles Manufacturing Undertaking from ACTPL to ACL on a going concern basis.

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, **("SEBI Master Circular")** prescribes requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, inter alia, provides that in the event a listed entity enters into a Scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations").**

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ACTPL **('Abridged Prospectus')** as prepared by ACTPL which is enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of the companies involved in the Scheme at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Registered Office : 3, Law Garden Apt., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006.
Phone : 91 - 79 - 2656 5566 / 1000 - E-mail : mifl_in@yahoo.com - www.mehtafinance.com

MEHTA INTEGRATED FINANCE LIMITED

SEBI Regn. No. MB/NM 000001089
Category I Merchant Bankers

CIN NO : L65910GJ1985PLC007692

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by ACTPL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ACTPL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by ACTPL, explanations provided by the management of ACTPL and information available in the public domain. Wherever required, appropriate representations from ACTPL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including, companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings to be held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of ACTPL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AGIL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Mehta Integrated Finance Limited

K. P. Patel

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

Kamleshbhai P. Patel
Authorised Signatory/Compliance Officer

Registered Office : 3, Law Garden Apt., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006.
Phone : 91 - 79 - 2656 5566 / 1000 - E-mail : mifl_in@yahoo.com - www.mehtafinance.com

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

This is an abridged prospectus containing information pertaining to unlisted entities involved in the Scheme of Arrangement amongst Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors in terms of requirements specified in SEBI Master Circular – SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Master Circular")**. This document is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Annexure II to the SEBI Master Circular for issue of Capital and Disclosure Requirements SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, to the extent applicable. This abridged prospectus should be read with the Scheme of Arrangement available on the website of Asian Granito India Limited at www.aglasiangranito.com

THIS DOCUMENT CONTAINS 10 (Ten) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Nothing in this abridged prospectus constitutes an offer or an invitation on behalf of all companies involved in the scheme to subscribe for or purchase any of the securities of any other companies involved the scheme. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders, secured creditors and unsecured creditors.

ADICON CERAMICS LIMITED

CIN: U23912GJ2023PLC139539, **Date of Incorporation:** March 24, 2023

Registered Office	Contact Person	Email and Telephone	Website
202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad, Gujarat, India, 380015	Dhruti Trivedi	**Email -** cs@aglasiangranito.com **Telephone :** 079-66125500	Not Available

PROMOTER
Asian Granito India Limited
DETAILS OF THE SCHEME
The Scheme of Arrangement amongst Asian Granito India Limited (AGIL/ Resulting Company 1) and Adicon Ceramica Tiles Private Limited (ACTPL/Demerged Company) Adicon Ceramics Limited (ACL/Resulting Company 2) and their respective shareholders and creditors **("Scheme")** provides demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from ACTPL (the Demerged Company) into ACL (the Resulting Company 2), on a going concern basis with effect from appointed date, under section 230 to 232 and other applicable provision of Companies Act 2013 **("Act")**. Upon the scheme becoming effective and upon demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from ACTPL to ACL, AGIL shall discharge the consideration by way of issuing equity shares to the shareholders of ACTPL. The scheme also provides for various other matters consequent, incidental, supplemental and/or otherwise integrally connected thereto.
GENERAL RISKS
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision. For making an investment

Adicon Ceramics Limited Ahmedabad

ADICON CERAMICS LIMITED

Regd. Office: 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat (India)
Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

decision, investors must rely on their own examination of the Company and Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**). Specified attention of the investors is invited to the section titled "Internal Risk Factors" on Page 6 of this Abridged Prospectus.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable being a Scheme. Hence, the procedure with respect to a General Information Document is not applicable.
MERCHANT BANKER
Not Applicable
STATUTORY AUDITOR
RRS & ASSOCIATES, Chartered Accountant **Address :** 503/ Kshitij Aria, 5th Floor, Opp. Golden Triangle Complex, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. **Email :** rrs.partner@gmail.com

PROMOTER OF ACL			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience and Educational Qualification**
1.	Asian Granito India Limited	Corporate	Asian Granito India Limited, the **"Resulting Company 1" or "AGIL"** is a listed public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Tample, Ahmedabad - 380059, Gujarat, India. The said company was originally incorporated on August 8, 1995 as a private limited company under the name and style of Karnavati Fincap Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, the said company was converted into a public limited company and consequently the name of the said company was again changed to Karnavati Fincap Limited with effect from August 29, 1995. The name was changed to Panchariya Textile Industries Limited with effect from March 18, 1999 which was further changed to Vasudev Textile Industries Limited with effect from July 28, 2000. Again subsequently, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.

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ADICON CERAMICS LIMITED

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Email Id: cs@aglasiangranito.com, Tel: 079-66125500
CIN: U23912GJ2023PLC139539

			Equity shares of AGIL are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). AGIL, the Resulting Company 1 is engaged in manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bathware, sanitaryware and marbles & quartz products. It currently owns five state-of-the-art manufacturing facilities and one windmill in Gujarat.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

ACL is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139539 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 24, 2023 as a public limited company under the name and style of Adicon Ceramics Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.

Product / Service offering:

The Company has been incorporated with the object of inter-alia manufacturing of refractory bricks, blocks tiles and similar refractory ceramic constructional goods. The Company will undertake operations of Adicon Ceramica Tiles Private Limited on implementation of the Scheme and thus not generating any revenue currently.

Revenue segmentation by product/service offering: Not Applicable

Geographies Served: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue Segmentation in terms of top 5/10 clients or Industries: Not applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing Plant, if any: Not Applicable

Employee Strength: The Company, as on date of abridged prospectus has not employed any employee. The directors of the Company solely manage and run the day-to-day operations of the Company.

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BOARD OF DIRECTORS OF ACL

Sr. No.	Name of Directors	DIN	Designation (Independent/ Whole-time/ Executive/ Nominee)	Educational Qualification and Experience including current/ past positions held in other firms.
1.	Bhaveshkumar Vinodbhai Patel	03382527	Executive Director	Bhaveshkumar Vinodbhai Patel is a Master of Commerce and having more than 13 years of experience of business administration and marketing of tiles products. He is also instrumental in setting up of various marketing strategy. **Other Current Directorship and designated partner in Indian Companies and LLPs:** 1. Asian Granito India Limited 2. Affil Ceramics Limited 3. Ivanta Ceramic Limited 4. Blutris Healthcare Private Limited 5. Future Ceramic Private Limited 6. Gresart Ceramica Private Limited 7. Synergy Infrabuild LLP 8. Aaryan Buildspace LLP **Other Current Directorship and designated partner in Foreign Companies:-** Nil
2.	Kamleshkumar Bhagubhai Patel	00229700	Executive Director	Kamlesh Bhagubhai Patel is a Bachelor of Business Administration and having more than 31 years of experience of business administration. Other Current Directorship and Designated Partner in Indian Companies and LLPs: 1. Asian Granito India Limited 2. Amazoone Ceramics Limited 3. Crystal Ceramic Industries Limited 4. AGL Sanitaryware Private Limited 5. Gresart Ceramica Private Limited 6. AGL Surfaces Private Limited

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				7. Future Ceramic Private Limited 8. D'more Bathware Private Limited 9. Indian Council Of Ceramic Tiles And Sanitaryware 10. AGL Global Trade Private Limited 11. Raj Infrabuild Private Limited 12. Ivanta Ceramic Limited 13. Crystal Vitrified Limited 14. AGL Stones LLP 15. Aaryan Buildspace LLP **Other Current Directorship and designated partner in Foreign Companies :** 1. AGL Surfaces INC – USA 2. Harmony Surfaces Thailand Limited 3. PT AGL Surfaces Indonesia
3.	Mukeshbhai Jivabhai Patel	00406744	Executive Director	Mukeshbhai Jivabhai Patel is a Master of Commerce and having more than 31 years of experience of business administration and running of plants. He is also actively involved in exports marketing activity. **Other Current Directorship and designated partner in Indian Companies and LLPs:** 1. Asian Granito India Limited 2. AGL Surfaces Private Limited 3. Gresart Ceramica Private Limited 4. Crystal Vitrified Limited 5. Ivanta Ceramic Limited 6. Affil Ceramics Limited 7. Future Ceramic Private Limited 8. Powergrace Industries Limited 9. AGL Global Trade Private Limited 10. Amazoone Ceramics Limited 11. Crystal Ceramic Industries Limited 12. D'more Bathware Private Limited 13. Aaryan Buildspace LLP

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				Other Current Directorship and designated partner in Foreign Companies: 1. AGL Surfaces INC – USA 2. Harmony Surfaces Thailand Limited 3. Klyn AGL Limited 4. Harmony Surfaces UK Limited 5. PT AGL Surfaces Indonesia 6. AGL Surfaces Trading LLC

SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group*	10,000	100.00
Public	Nil	Nil
Total	**10,000**	**100.00**

*The Promoter i.e. AGIL holds the entire shareholding of ACL along with its 6 nominee shareholders holding 1 equity shares each.

AUDITED/UNAUDITED FINANCIALS

The audited financial information of Resulting Company 2 is provided below:

(Amount in Rupees)

S. No.	Particulars	FY 2024-25
1	Total income from operations (Net)	Nil
2	Net Profit/(Loss) before tax and extraordinary items	(65,000.00)
3	Net Profit/(Loss) after tax and extraordinary items	(65,000.00)
4	Equity Share Capital	100,000.00
5	Other Equity	(1,30,000.00)
6	Net worth	(30,000.00)
7	Basic earnings per share (Rs.)	(6.50)
8	Diluted earnings per share (Rs.)	(6.50)
9	Return on net worth (%)	Not Applicable
10	Net asset value per share (Rs.)	(3.00)

Notes:

1. Net Worth is calculated as a sum of Equity Share Capital and Other Equity.
2. Return on net worth (%) is not applicable since the Company has incurred a loss after tax for the period.
3. Net asset value per share is compared by dividing the Net Worth by the outstanding number of equity shares.

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INTERNAL RISK FACTORS

1. Implementation of the Scheme of Arrangement is dependent on the receipt of various approvals, including approval from shareholders and creditors of AGIL and ACL, regulatory authorities and the NCLT. In case of non-receipt of any of the requisite approvals, the Tiles Manufacturing Undertaking of ACTPL will not get demerged to ACL; which may hamper growth expected out of the proposed demerger and if we are not able to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested /directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. ACL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.

3. Our operating results may fluctuate from quarter to quarter due to seasonality, demand & supply scenario and various geo political issues. Such fluctuations may have an adverse effect on our business and cash flow.

4. Post the completion of the Demerger as described in the Scheme, our operations will be concentrated in Morbi, Gujarat and any change in the geographical or economic condition may adversely impact our business and financial performance.

5. We may face significant competition from traditional and established ceramic tiles manufacturing companies. Such competition may affect our business operations and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and the amount involved –

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material* Civil Litigations	Aggregate amount involved (₹in Crores)
ACL						
By ACL	Nil	Nil	Nil	Nil	Nil	Nil
Against ACL	Nil	Nil	Nil	Nil	Nil	Nil
Directors of ACL						
By Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters of ACL						

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By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries of ACL						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

* For Promoter, material civil litigation shall mean litigation involving amount of Rs. 5 Crores and above.

B. Brief details of top 5 material outstanding litigations against ACL and the amount involved - Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoter of the company in the last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against the Promoters of the Company: Nil

RATIONALE OF SCHEME OF ARRANGEMENT

AGIL, the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bath-ware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

AGIL, the Resulting Company 1 has identified its supplier, i.e., ACTPL, the Demerged Company, that manufactures tiles for AGIL, the Resulting Company 1 on job work basis as well as manufactures tiles under their own brand names. The supplier is in effect selling majority of its own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge this business in wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.

Through the aforesaid demerger of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the business of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. This business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the

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Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide both ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable and competitive in the long run.

The Scheme proposes to combine the interests of ACTPL, the Demerged Company into AGIL, the Resulting Company 1 and its subsidiary by way of demerger of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to expand the tiles business of AGIL, the Resulting Company 1.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

1. combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;
2. better control on utilisation of production capacity due to integration of the manufacturing process;
3. optimisation of working capital due to consolidation of businesses;
4. inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
5. economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;
6. achieve cost optimization and specialisation for sustained growth; and
7. enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013.

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The present Scheme of Arrangement is proposed for the transfer and vesting of the Tiles Manufacturing Undertaking of ACTPL to ACL on a going concern basis in accordance with Section 2(42C) of the Income Tax Act, 1961.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

ANY OTHER MATERIAL INFORMATION AS PER ACL

Nil

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For, Adicon Ceramics Limited

Adicon Ceramics Limited Ahmedabad

Kamleshkumar Bhagubhai Patel
Director
DIN: 00229700

Place: Ahmedabad
Date: July 25, 2025

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Arrangement.

MEHTA INTEGRATED FINANCE LIMITED

SEBI Regn. No. MB/NM 000001089
Category I Merchant Bankers

CIN NO : L65910GJ1985PLC007692

July 26, 2025

To,
The Board of Directors,
Adicon Ceramics Limited,
202, Dev Arc, Opposite Iskon Temple,
S. G. Highway, SAC,
Ahmedabad - 380015,
Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adicon Ceramics Limited in the format of abridged prospectus in relation to Scheme of Arrangement between Asian Granito India Limited (AGIL) and Adicon Ceramica Tiles Private Limited (ACTPL) and Adicon Ceramics Limited (ACL) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").

This is regarding our engagement letter dated July 15, 2025, entered with Asian Granito India Limited for certifying the adequacy and accuracy of disclosure of information about ACL prepared by ACL and to be sent to the shareholders and creditors of AGIL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, among other things, provides for the transfer and vesting of Tiles Manufacturing Undertaking from ACTPL to ACL on a going concern basis.

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, **("SEBI Master Circular")** prescribes requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, inter alia, provides that in the event a listed entity enters into a Scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations").**

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ACL **('Abridged Prospectus')** as prepared by ACL which is enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of the companies involved in the Scheme at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Registered Office : 3, Law Garden Apt., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006.
Phone : 91 - 79 - 2656 5566 / 1000 - E-mail : mifl_in@yahoo.com - www.mehtafinance.com

MEHTA INTEGRATED FINANCE LIMITED

SEBI Regn. No. MB/NM 000001089
Category I Merchant Bankers

CIN NO : L65910GJ1985PLC007692

Based on the information, documents, confirmation, representations, undertakings and certificates provided to us by ACL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ACL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by ACL, explanations provided by the management of ACL and information available in the public domain. Wherever required, appropriate representations from ACL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including, companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings to be held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of ACL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AGIL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Mehta Integrated Finance Limited

K. P. Patel

MEHTA INTEGRATED FINANCE LTD. AHMEDABAD

Kamleshbhai P. Patel
Authorised Signatory/Compliance Officer

Registered Office : 3, Law Garden Apt., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006
Phone : 91 - 79 - 2656 5566 / 1000 - E-mail : mifl_in@yahoo.com - www.mehtafinance.com

Annexure 14

Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against Asian Granito India Limited ('AGIL')

1. **GUJARAT VAT:** There are various demands raised by the Gujarat VAT Department during Financial Year 2007-08 to Financial Year 2011-12 on account of non-availability of C Forms, non-availability of H Forms against Exports, incorrect credit utilization etc. Further, there were errors in calculations of Tax Demand which were rectified in due course. VAT department had also conducted searches on the premises of the Company during the above period. Gujarat VAT Department has raised a total demand **Rs. 4,25,25,811/- (Rupees Four Crores Twenty Five Lacs Twenty Five Thousand Eight Hundred Eleven only).** Against the said demand, they have attached a part of the land of the Company at its Dalpur, Himmatnagar plant and passed an order for attachment of partial land on 30th September, 2011. The Company is contesting the said order to quash the land attachment order.

2. **GUJARAT VAT AND CST:** The Company has applied under Samadhan Yojna – 2019 under Sales Tax, VAT and CST Acts for Financial Year 2014-15 and paid tax liability under various Acts on time i.e. on or before 31st August, 2021 as per Intimation Letters received. The said demands were raised on account of Set off for LDO and fuel, pending statutory forms, disallowance of OGS Sales, voluntary declaring liability under Samadhan Yojna etc. The Company has gone for remission for waiver of Interest and Penalty to the tune of **Rs. 1,89,99,258/- (Rupees One Crore Eighty Nine Lacs Ninety Nine Thousand Two Hundred Fifty Eight only).** The applications for above financial year were rejected, denying benefit of waiver of interest and penalty and no remission orders were passed stating the reasons as non-payment of full amount intimated with the prescribed time limit.

   The Company had applied for rectification of the intimation which was accepted by the department but still Remission Order have not been issued due to System Issue at the department level. The Company is pursuing the matter for issuance of remission order with Recovery Cell of Gujarat VAT department.

3. Almost 7 years back, the DRI had carried out investigations and searches at the premises of the Company for evasion of custom duty by resorting to undervaluation of the Crystallized Glass Panel from China under CTH 701690000 and Rough Marble from Turkey and Italy under CTH 25151210. DRI has issued Show Cause Notices on 31st December, 2020 and 11th February, 2011 in the matter of Rough Marble Import for Rs. 26.55 Lacs and in the matter of Crystallized Glass Panel Import for Rs. 446.86 Lacs, respectively. The Company has paid Rs. 3.20 Crores of Custom Duty under protest. The Company has filled special civil application against Show Cause Notices before Honorable Gujarat High Court. The Honorable Gujarat High Court has passed a Stay Order against the Show Cause Notices issued by DRI and quashed the Show Cause Notices stating that the matter is not under the jurisdiction of DRI. Further, the Supreme Court of India has ordered against the order of the honorable Gujarat High Court. The Company will further pursue the matter on receipt of notice, if any either from DRI or from customs department.

4. Details of proceedings relating to Direct Tax and Indirect Taxes pertaining to the Company are as follows:-

Nature of Case	Number of Cases	Amount Involved (Rs. In crores) *
Direct Taxes		
-Proceedings initiated by the Company	16	71.30
-Proceedings initiated against the Company	2	10.90
Indirect Taxes **		
-Proceedings initiated by the Company	-	-
-Proceedings initiated against the Company	4	14.46

*** to the extent ascertainable**

**** includes proceedings mentioned at Sr. No. 1 & 2**

5. There are no material civil litigations and consumer cases against the Company. However, for the purpose of completeness and for information, the following details are being disclosed:

Particulars	Number of Cases	Amount Involved – Rs. Crores
Civil Litigation by the Company	246	23.91
Consumer Cases against the Company	4	0.13

6. There are certain pending litigations against the promoters and directors of the Company but they would not have any adverse impact on the proposed Scheme of Arrangement or its implementation. However, for the purpose of completeness and for information, the following details are being disclosed:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (₹ in Crores)*
AGIL						
Directors of AGIL						
By Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	16	Nil	Nil	Nil	43.10
Promoters of AGIL						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	13	Nil	Nil	Nil	28.73**

*** the tax proceeding liabilities are being contested at various levels like CIT(A), ITAT etc.**

**** the amount involved in case of tax proceedings against the directors also includes amount to the tune of Rs. 28.40 crores against the promoters as there are common promoters who are also directors of the company**

Annexure 15

Additional Disclosures to be annexed to the Explanatory Statement for the shareholders as per Observation Letters of the BSE and NSE dated 1st July, 2024 as well as Requirement Letters of BSE & NSE vide their e-mail dated 3rd October, 2023 and 4th October, 2023 respectively.

Ref	Requirement	Response/Comments
1.	Apportionment of the Losses of the listed company among the companies involved in the scheme.	List of Apportionment of the Losses of the listed company among the companies involved in the scheme is attached herewith as **Annexure 15A.**
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	CA Certificates certifying assets, liabilities, revenue and net worth as at March 31, 2023 for both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking are attached herewith as **Annexure 15B.**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors/shareholders/promoters/ directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	The Listed Company is having Outsourcing Agreements for purchase of Tiles with Demerged Company. The said agreements are at Arm's Length Price and it is as per the normal terms & conditions existing in the Industry. These transactions are approved by the Audit Committee at its meeting held on February 11, 2022. The said outsourcing agreements may not have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	As per the accounting treatment proposed in the draft scheme, it is not proposed to utilize reserves.
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	No
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	No
7.	The built up of the accumulated losses over the years, certified by CA	There is no accumulated losses in all applicant companies.
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	CA Certificates confirming Accounting Treatment specified in Draft Scheme of Arrangement are in compliance of relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards as issued by Statutory Auditors are attached herewith as **Annexure 15C.**

9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme is attached herewith as **Annexure 15D.**
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No issue of Bonus shares is envisaged in the Draft Scheme of Arrangement.
11.	List of comparable companies considered for comparable companies' multiple method	Valuation of Listed Company is done as per Market Approach – pricing of the listed shares and Valuation of Demerged Company is done as per Income Approach - DCF Method.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	CA Certificates of share Capital built-up in case of composite scheme of arrangement involving unlisted entity/entities are attached herewith as **Annexure 15E.**
13.	Any action taken/ pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No action taken/pending by Govt./Regulatory body/agency against any entities involved in the scheme.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years is attached herewith as **Annexure 15F.**
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company is attached herewith as **Annexure 15G.**
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Basis for division of assets and liabilities between divisions of Demerged entity is attached herewith as **Annexure 15H.**
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement is attached herewith as **Annexure 15I.**
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No Tax and related benefit arising to the entities involved in the scheme.
19.	Comments on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	As provided in Point No. 8
20.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report is attached herewith as **Annexure 15J.**
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Valuation Reports of Mr. Gaurav Maheshwari relating to Tiles Manufacturing Undertakings of demerged company contains details of

		Valuation Standards used for Valuation. Refer Clause 5 on 4th page – Valuation Standards.
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Confirmation from Company is attached herewith as **Annexure 15K.**
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Confirmation from Company is attached herewith as **Annexure 15K.**
24.	Details of assets, liabilities, net worth and revenue of the Companies involved.	CA Certificates certifying assets, liabilities, revenue and net worth as at March 31, 2023 for both pre and post scheme of arrangement, along with a write up on the history of the demerged companies are attached herewith as **Annexure 15B.**
25.	Impact of the Scheme on revenue generating capacity of Demerged Company.	Impact of the Scheme on revenue generating capacity of Demerged Company is attached herewith as **Annexure 15L.**
26.	Need and Rationale of the Scheme, Synergies of business of the entities involved in the Scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Need and Rationale of the Scheme, Synergies of business of the entities involved in the Scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme is attached herewith as **Annexure 15M.**
27.	Value of Assets and Liabilities of Demerged Company that are being transferred to Resulting Companies.	Divisional Balance – Sheets of Demerged Companies are attached herewith as **Annexure 15N** in which value of Assets and Liabilities that are being transferred to Resulting Companies can be seen.

Annexure 15A

Apportionment of the Losses

Sr. No.	Name of the Company	Company Name in Draft Scheme	Losses as on 31.03.2023 – As per Last Audited Financials – Rs. Crores
1	Asian Granito India Limited	Resulting Company 1 /AGIL	Retained Earnings is positive
2	Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Pvt. Ltd.)	Demerged Company /ACTPL	Retained Earnings is positive
3	Adicon Ceramics Limited	Resulting Company 2 /ACL	Retained Earnings is positive

Notes :-

1. The Company mentioned at Sr. No. 1 is a listed company and rest of the companies listed at Sr. No. 2 to 3 are unlisted companies.
2. There are no apportion of losses of the listed company among the other companies involved in the scheme.

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15B (3 CA Certificates)

DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Asian Granito India Ltd

Subject : Details of Assets, Liabilities, Revenue and Net Worth

We, **Das Pattnaik & Co., Practicing Charted Accountants,** hereby certify that we have gone through the audited financials as on 31-03-2023 and other related data provided by the Management of the Company and certify that the amount of assets, liabilities, revenue and net worth of the company both Pre and Post scheme of arrangement are as under :-

(Rs. in Crores)

Particulars	Pre scheme	Post Scheme
Assets	1607.32	1671.88
Liabilities	386.33	386.33
Net Worth	1220.99	1285.55
Revenue	1353.74	1353.74

For, Das Pattnaik & Co.
Chartered Accountants
Firm Registration No. : 321097E

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

Sarata Kumar Dash
Partner
Membership No. : 221593
UDIN – 23221593BGXJKB5240

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (3 CA Certificates)

DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Adicon Ceramica Tiles Pvt Ltd.

Subject : Details of Assets, Liabilities, Revenue and Net Worth

We, **Das Pattnaik & Co., Practicing Charted Accountants,** hereby certify that we have gone through the audited financials as on 31-03-2023 and other related data provided by the Management of the Company and certify that the amount of assets, liabilities, revenue and net worth of the company both Pre and Post scheme of arrangement are as under :-

(Rs. in Crores)

Particulars	Pre scheme	Post Scheme
Assets	212.87	11.97
Liabilities	137.98	10.62
Net Worth	74.89	1.35
Revenue	114.18	8.93

Adicon Ceramica Tiles LLP is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP. Adicon Ceramica Tiles LLP is converted into Adicon Ceramica Tiles Private Limited on 6th of October 2023 (the "Demerged Company" and "ACTPL") complying with the provisions of Section 366 of the Companies Act, 2013

The LLP now converted into Adicon Ceramica Tiles Private Limited is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Adicon' and also engaged in the trading activity. The LLP is having a manufacturing facility at Morbi, Gujarat.

For, Das Pattnaik & Co.
Chartered Accountants
Firm Registration No. : 321097E

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

Sarata Kumar Dash
Partner
Membership No. : 221593
UDIN – 23221593BGXJJV9493

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15B (3 CA Certificates)

DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
The Board of Directors,
Adicon Ceramics Limited

Subject : Details of Assets, Liabilities, Revenue and Net Worth

We, **Das Pattnaik & Co., Practicing Charted Accountants,** hereby certify that we have gone through the audited financials as on 31-03-2023 and other related data provided by the Management of the Company and certify that the amount of assets, liabilities, revenue and net worth of the company both Pre and Post scheme of arrangement are as under :-

(Rs. in Crores)

Particulars	Pre scheme	Post Scheme
Assets	0.00	453.73
Liabilities	0.00	137.98
Net Worth	0.00	315.75
Revenue	0.00	105.25

For, Das Pattnaik & Co.
Chartered Accountants
Firm Registration No. : 321097E

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

Sarata Kumar Dash
Partner
Membership No. : 221593
UDIN – 23221593BGXJJW2912

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15C

R R S & ASSOCIATES

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Asian Granito India Limited
202, Dev Arc, Opp. Iskcon Temple S.G.Highway,
Ahmedabad, Gujarat 380015

We, the statutory auditors of Asian Granito India limited ,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11.2 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between **Asian Granito India limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited** and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 .

This Certificate is issued at the request of the management of Asian Granito India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For RRS & Associates
Chartered Accountants
FR NO. 118336W

Rajesh R. Shah
Partner
Membership No: 034549
UDIN: 23034549BGYRDZ6325

Date: 28th August 2023
Place: Ahmedabad

AHMEDABAD
211, Kamal Complex, Nr. Stadium Circle,
C.G. Road, Ahmedabad - 380 009.
Ph. : 079-26561202 / 98245 42607

AHMEDABAD
A/306, Mondeal Square, Nr. Karnavati Club,
SG Highway Road, Prahlad Nagar Cross Road,
Ahmedabad-380 015. Ph. : 079-4006 3697

MUMBAI
106-B, Highway Rose Society,
Sant Janabai Marg, Vile Parle (East),
Mumbai - 57. M. : 98241 04415

Annexure 15C

KERALIYA & ASSOCIATES
Chartered Accountants

To,

The Management,

Adicon Ceramica Tiles Pvt. Ltd.

(Previously Known as Adicon Ceramica Tiles LLP)

S.No. 343, 345, 346, 347 P-1 and P-2, 348 and 349 P-1 & P-2

Kandla Highway Road, 8-A, National Highway, NA Morbi

Rajkot Gujarat 363642.

We, the statutory auditors of Adicon Ceramica Tiles Pvt. Ltd., (hereinafter referred to as "the COMPANY"), have examined the proposed accounting treatment specified in clause 11.1 of the Draft Composite Scheme of Arrangement in the nature of Demerger and Amalgamation between Asian Granito India Limited and Adicon Ceramica Tiles Private Limited (pursuant to Rule 3(2) of the Companies Rules, 2014 read with section 366 of the Companies Act, 2023 Adicon Ceramica Tiles LLP was being converted into Adicon Ceramica Tiles Private Limited following the procedure prescribed in the rules) and Adicon Ceramics Limited and their respective Shareholders and Creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Add: OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM, SANALA ROAD, MORBI-363641(GUJARAT)

KERALIYA & ASSOCIATES
Chartered Accountants

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the management of Adicon Ceramica Tiles Pvt. Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, KERALIYA & ASSOCIATES
Chartered Accountants

KERALIYA & ASSOCIATES FRN : 145537W Chartered Accountants

Milesh S Keraliya
Proprietor
Membership No: 150636
UDIN: 24150636BKGRID1440

Date: 12th September, 2024
Place: Morbi

Add: OFFICE NO-320, LANDMARK ARCADE, NEAR VINAYAK HONDA SHOWROOM, SANALA ROAD, MORBI-363641(GUJARAT)

Annexure 15C

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Adicon Ceramics Limited
202, Dev Arc. Opp. Iskon Temple
S.G. Highway, Ahmedabad-380015

We, the statutory auditors of Adicon Ceramics Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11.3 of 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 in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Sections 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principle.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 .

This Certificate is issued at the request of the management of Adicon Ceramics Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For RRS & Associates
Chartered Accountants
FRN NO. 118336W

Rajesh R. Shah
Partner
Membership No: 034549
UDIN:24034549BKGREZ1306

Date : 17/09/2024
Place: Ahmedabad

R.R.S. & ASSOCIATES ★ FRN No. 118336W ★ CHARTERED ACCOUNTANTS

AHMEDABAD
503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD
A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI
B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

Annexure 15D

Details of Shareholding of Companies

AGIL	Pre Scheme	%	Post Part II	%	Post Part III	%	Post Scheme	%
Promoters	36,775,317	29.02%	86,416,727	40.84%	86,416,727	40.84%	86,416,727	40.84%
Public	89,969,999	70.98%	125,192,225	59.16%	125,192,225	59.16%	125,192,225	59.16%
Total	**126,745,316**	**100.00%**	**211,608,952**	**100.00%**	**211,608,952**	**100.00%**	**211,608,952**	**100.00%**

Considering 203,00,000 Preferential Warrants to be converted into Equity Shares

Adicon Ceramica tiles Pvt ltd	Pre Scheme	%	Post Part II	%	Post Part III	%	Post Scheme	%
Promoters	150,750	22.50%	150,750	22.50%	150,750	22.50%	150,750	22.50%
Public	519,250	77.50%	519,250	77.50%	519,250	77.50%	519,250	77.50%
Total	**670,000**	**100.00%**	**670,000**	**100.00%**	**670,000**	**100.00%**	**670,000**	**100.00%**

Adicon Ceramic Ltd- WOS	Pre Scheme	%	Post Part II	%	Post Part III	%	Post Scheme	%
Promoters	100,000	100%	100,000	100%	100,000	100%	100,000	100%
Public	-	0%	-	0%	-	0%	-	0%
Total	**100,000**	**100%**	**100,000**	**100%**	**100,000**	**100%**	**100,000**	**100%**

ASIAN GRANITO INDIA LIMITED AHMEDABAD

DAS PATTNAIK & CO.

CHARTERED ACCOUNTANTS

9th October, 2023

To,
Board of Directors
Adicon Ceramica Tiles Private Limited

Subject : Built up of Share Capital

We, **Das Pattnaik & Co., Practicing Chartered Accountants,** hereby certify that we have gone through the audited financials of M/s. Adicon Ceramica Tiles Private Limited and other data provided by the Management of the LLP and certify that the built up of Capital are as per following table :-

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No.of shares)	Whether listed, if not listed give reasons thereof.
08.07.2023	6,70,000	10	Through Supplementary LLP Agreement	6,70,000	Unlisted

For, Das Pattnaik & Co.
Chartered Accountants
Firm Registration No. : 321097E

DAS PATTNAIK & CO. Bhubaneswar Chartered Accountants

Sarata Kumar Dash
Partner
Membership No. : 221593
UDIN – 23221593BGXJJU5188

H.O.:- 404 ,Saheed Nagar
Bhubaneswar-751007
Mob-8693008855
Email:-casaratdash@gmail.com

Annexure 15F

Comparative Revenue and Net Worth of Listed Company and Demerged Undertaking

FY 2020-21

Particulars	Revenue – Rs. Crores	% of Revenue of Listed Entity	Net Worth – Rs. Crores	% of Net Worth of Listed Entity
Asian Granito India Limited	1036.18		529.29	
Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Private Limited)	NA	NA	NA	NA

FY 2021-22

Particulars	Revenue – Rs. Crores	% of Revenue of Listed Entity	Net Worth – Rs. Crores	% of Net Worth of Listed Entity
Asian Granito India Limited	1349.10		836.93	
Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Private Limited)	0.00	0.00%	69.26	8.27%

FY 2022-23

Particulars	Revenue – Rs. Crores	% of Revenue of Listed Entity	Net Worth – Rs. Crores	% of Net Worth of Listed Entity
Asian Granito India Limited	1353.74		1220.99	
Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Private Limited)	114.18	8.43%	74.89	6.14%



Annexure 15G

Detailed rationale for arriving at the Swap Ratio for issuance of shares

- Valuation of Listed Company i.e. Asian Granito India Limited (AGIL) is done by Market Approach and the Company has taken a pricing certificate from **Das Pattnaik & Co., Practicing Charted Accountants,** and on the basis of said pricing certificate, a fairness opinion is given by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)**

- Valuation of Demerged Undertaking i.e. Adicon Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited is done by Income Approach – DCF Method considering that the business is going concern and will earn income in the future. The demerged company has taken a Valuation Report from Independent Registered Valuer Mr. Gaurav Maheshwari **(IBBI Reg. No: IBBI/RV/11/2021/14432)** and on the said valuation report a fairness opinion is given by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)**

- Based on the Valuation Report of Listed Company and demerged undertaking i.e. Adicon Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited, fair equity share exchange ratio is decided for composite scheme of arrangement. Fair Equity Share Exchange Ratio report in relation to the proposed composite scheme of arrangement is given by an Independent Registered Valuer Mr. Babulal Sharma **(Reg. No. IBBI/RV/06/2019/11766)** and on the said report a fairness opinion is given by Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker **(Reg No. INM000012467)**

- The Working of the fair equity share exchange ratio is given as under :-

Working of Report of Mr. Babulal Sharma

Particulars	UOM	
Valuation of Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited - As per Income Approach	Rs. In Crores	315.75
No. of Shares of Adicon Ceramica Tiles Private Limited	Number	6,70,000
Value per Share of Adicon Ceramica Tiles Private Limited	Rupees	4712.69
Value per Share of Asian Granito India Limited – As per Market Approach	Rupees	48.91
Share Swap Ratio	Ratio	1060:11
(1060 Shares of Asian Granito India Limited will be issued against 11 Shares held in Adicon Ceramica Tiles Private Limited)		

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15H

Basis for Division of Assets and Liabilities

- In the Composite Scheme of Arrangement, the following companies are involved namely
  - Asian Granito India Limited – Resulting Company 1/AGIL is a Listed Company
  - Adicon Ceramica Tiles Private Limited – Demerged Company /ACTPL is a unlisted Company

- The demerged company is involved in the business of Manufacturing of Tiles under its brand name and also involved in the trading activities.

- In view of the same, the Demerged Company i.e. Adicon Ceramica Tiles Private Limited is divided into two divisions/undertakings namely

  - Adicon Tiles Manufacturing Undertaking
  - Trading Undertaking

- Under the of the composite scheme of arrangement, it is proposed to demerge Adicon Tiles Manufacturing Undertaking from Adicon Ceramica Tiles Private Limited into Adicon Ceramics Limited.



Annexure 15I

Benefits of Scheme to Public Shareholders

The Scheme will be beneficial to Public Shareholders by way of value creation in the listed entity by :-

- Integration of manufacturing process and inorganic expansion of the production lines
- Utilization of brand names and related intellectual property such as brands, trademarks, registrations etc.
- Consolidation of the tiles manufacturing businesses under the banner of the Listed Company
- Better agility and higher control over its manufacturing process, more production lines and availability of working capital would result into more sustainable and competitive business in the long run

The value of public shareholders should increase in the future. The working of the value of public shareholders pre and post scheme of arrangement are given in following table:-

Particulars	Pre Scheme (Rs. In Crores)	Post Scheme (Rs. In Crores)
Total No. of Shares	12.67	19.13
Value per Share (Rs.)	48.91	48.91
Market Cap of AGIL	619.91	935.69
% held by current public shareholders of AGIL	70.98%	47.03%
Value of Public Shareholders – Rs. Crores	440.04	440.04

Note : In above working we have excluded 203,00,000 Preferential Warrants which will be converted into Equity Shares.

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Annexure 15J

Details of Revenue, PAT and EBITDA

Adicon Ceramica Tiles Private Limited

Particulars	Financial Years				
	2023-24	2024-25	2025-26	2026-27	2027-28
Revenue – Rs. Crores	240.43	256.88	289.45	324.99	363.76
EBITDA – Rs. Crores	63.48	74.52	87.26	101.41	117.73
EBITDA - %	26.40	29.01	30.15	31.20	32.36
PAT – Rs. Crores	31.56	38.29	46.74	57.23	69.06
PAT - %	13.13	14.91	16.15	17.61	18.99

Major Reasons for justifying the EBITDA/PAT Margins

- Higher capacity utilization in view of gestation period of the newly installed capacity
- Better price realization per sq. mtr. in view of the product range and its niche applicability
- Control over cost due to higher capacity utilization so fixed costs are apportioned on higher production which will reduce per sq. mtr. cost
- Reduction in overall manufacturing cost as it will receive the benefit of economy of scale in light of higher capacity utilization

ASIAN GRANITO INDIA LIMITED AHMEDABAD

AGL
Beautiful Life

Annexure 15K

Confirmations

SUB: Requirements for draft Composite scheme of arrangement under Sections 230 To 232 read with Section 366 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.

REF: Your requirement letter dated October 04, 2023 bearing Ref No. NSE/LIST/37297

With reference to subject matter, we hereby confirm that

(i) The draft Composite Scheme of Arrangement is in compliance with the applicable securities laws.

(ii) The arrangement proposed in the draft Composite Scheme of Arrangement is yet to be executed.

Thanks & Regards

For, Asian Granito India Limited

ASIAN GRANITO INDIA LIMITED AHMEDABAD

Dr. Dhruti Trivedi
Company Secretary & Compliance Officer

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
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

Annexure 15L

Impact of Revenue Generating Capacity of Demerged Companies for Financial Year 2024-25

Name of the Demerged Company	Manufecaturing Undertaking Revenue -Rs. In lacs	Residule Undertaking Revenue - Rs. In Lacs	Total Revenue - Rs. In Lacs	% of Residual Undertaking revenue to Total Revenue
Adicon Ceramica Tiles Private Limited	19,182.89	149.47	19,332.36	0.77

AGL®
Tiles · Marble · Quartz · Bathware

Annexure 15M

RATIONALE FOR THIS SCHEME

AGIL, the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

AGIL, the Resulting Company 1 has identified its supplier, i.e., ACTPL, the Demerged Company, that manufactures tiles for AGIL, the Resulting Company 1 on job work basis as well as manufactures tiles under their own brand names. The supplier is in effect selling majority of its own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the supplier. Since the supplier has separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge this business in wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.

Through the aforesaid demerger of the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the business of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. This business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging.

Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide both ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable and competitive in the long run.

The Scheme proposes to combine the interests of ACTPL, the Demerged Company into AGIL, the Resulting Company 1 and its subsidiary by way of demerger of Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company to expand the tiles business of AGIL, the Resulting Company 1.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

(i) combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1;

(ii) better control on utilisation of production capacity due to integration of the manufacturing process;

(iii) optimisation of working capital due to consolidation of businesses;

(iv) inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;

(v) economics of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;

(vi) achieve cost optimization and specialisation for sustained growth; and

(vii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

Annexure 15N

Adicon Ceramica Tiles Private Limited

Balance Sheet as at 31 March 2025

Particulars	Note	Manufacturing Undertaking Figures as at the end of Current Reporting Period	Trading Undertaking Figures as at the end of Current Reporting Period	Total Figures as at the end of Current Reporting Period
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	67.00		67.00
(b) Reserves and Surplus	2	8,444.96		8,444.96
(c) Money Received against Share Warrants		-		
Total		8,511.96	-	8,511.96
(2) Share application money pending allotment		-		
(3) Non-current liabilities				
(a) Long-term Borrowings	3	3,859.11		3,859.11
(b) Deferred Tax Liabilities (Net)	4	750.41		750.41
(c) Other Long term Liabilities		-		-
(d) Long-term Provisions		-		-
Total		4,609.52	-	4,609.52
(4) Current liabilities				
(a) Short-term Borrowings	5	4,070.09		4,070.09
(b) Trade Payables	6			-
- Due to Micro and Small Enterprises		259.12		259.12
- Due to Others		3,242.08	374.17	3,616.25
(c) Other Current Liabilities	7	1,179.59		1,179.59
(d) Short-term Provisions	8	224.51		224.51
(e) Inter Divisional Difference between Manufacturing & Tarding Underatking		246.90	-246.90	-
Total		9,222.29	127.27	9,349.56
Total Equity and Liabilities		**22,343.78**	**127.27**	**22,471.05**
II. ASSETS				
(1)Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	9	10,106.01		10,106.01
(ii) Intangible Assets		-		-
(iii) Capital Work-in-progress		1,062.48		1,062.48
(iv) Intangible Assets under Development		-		-
(b) Non-current Investments	10	353.89		353.89
(c) Deferred Tax Assets (net)		-		-
(d) Long-term Loans and Advances	11	17.96		17.96
(e) Other Non-current Assets		-		-
Total		11,540.34	-	11,540.34
(2) Current assets				
(a) Current investments		-		-
(b) Inventories	12	3,415.66		3,415.66
(c) Trade Receivables	13	5,796.96	127.27	5,924.2300
(d) Cash and cash equivalents	14	19.05		19.05
(e) Short-term Loans and Advances	15	1,539.12		1,539.12
(f) Other Current Assets	16	32.66		32.66
(g) Inter Divisional Difference between Manufacturing & Tarding Underatking		-	-	-
Total		10,803.44	127.27	10,930.71
Total Assets		**22,343.78**	**127.27**	**22,471.05**

See accompanying notes to the financial statements

As per our report of even date
For Vaghasia & Lakhani LLP
Chartered Accountants
Firm's Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
UDIN: 25136378BMITWO2393
Place: Rajkot
Date: 5 June 2025

For and on behalf of the Board of
Adicon Ceramica Tiles Private Limited

Dipakbhai N Patel
Director
Din No.01995309

Pankajbhai M Patel
Director
Din No.00090141

Place: Morbi
Date: 5 June 2025

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.306

C.A.(CAA)/45(AHM)2024

Order under Section 230-232 of Companies Act, 2013

IN THE MATTER OF:

Asian Granito India Ltd
Adicon Ceramica Tiles Pvt. Ltd
Adicon Ceramics Limited

.....Applicant

Order delivered on: 19/06/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

CA(CAA)/45(AHM)2024

[Company Application under Sections 230 to 232 read with Section 366 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Composite Scheme of Arrangement**

MEMO OF PARTIES

Asian Granito India Ltd.
CIN:L17110GJ1995PLC027025

A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, SAC, Ahmedabad-380 015, Gujarat ..... Applicant Company No.1/ Resulting Company No.1

Adicon Ceramica Tiles Pvt.Ltd.
CIN: U23912GJ2023PTC145194

A company incorporated under the Companies Act, 2013 and having its registered office at Survey No.343,345,346,347 P-1 and P-2, 348, 349 P-1 and P-2, Kandla Highway Road, 8-A, National Highway, Rajkot, Morbi-363 642, Gujarat ..... Applicant Company No.2/ Demerged Company

Adicon Ceramics Ltd.
CIN: U23912GJ2023PLC139539
A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, SAC, Ahmedabad-380 015, Gujarat ..... Applicant Company No.3/ Resulting Company No.2

Order Pronounced on 19.06.2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicants : Ms. Swati Soparkar, Advocate

O R D E R
Per Bench

1. This is a joint Company Application viz., CA(CAA)/45(AHM)/2024 filed by three companies, namely, Asian Granito India Ltd. (Resulting Company No.1), Adicon Ceramica Tiles Pvt. Ltd. (De-merged Company) and Adicon Ceramics Ltd. on 26.09.2024 under Sections 230-232 read with Section 366 Companies Act and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**). The proposed Scheme is appended as ***"Annexure–K"*** to the Company Application.

2. The Applicant Companies in this company application have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDER MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Resulting Company 1	Directions to convene meeting	N.A.	Directions to convene meeting	Directions to convene meeting
Demerged Company 1	Directions to convene meeting	N.A.	Directions to convene meeting	Directions to convene meeting

Resulting Company 2	Dispensation of meeting	N.A.	N.A.	N.A.

3. Affidavit dated 23.09.2024, in support of the company application, was sworn by Mr. Mehul Shah, the Authorized Signatory of all the applicant companies, duly authorized vide Board Resolution dated 12.08.2023 of applicant companies 1 and 3 as well as Board Resolution dated 19.10.2023 of applicant company no.2. The aforesaid affidavits and Board Resolutions ***(Annexure-I)*** are placed on record along with the company application.

4. The proposed Scheme provides for the demerger, transfer and vesting of the Adicon Tiles Manufacturing Undertaking from Adicon Ceramica Tiles Pvt. Ltd. (Demerged Company) to Adicon Ceramics Ltd. (Resulting Company No.2) on a going concern basis and the consequent issue of shares by Asian Grantio India Ltd. (Resulting Company No.1).

5. It is stated that the registered office of all the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

6. It is stated that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Composite Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of all the applicant companies

annexed to the company application as ***Annexure-A, Annexure-C and Annexure-E***.

7. During the hearing on 24.04.2025, Ld. Counsel for the applicant companies prayed for filing further financials of the applicant companies up to 31.03.2025, since the financials of the applicant companies were filed up to 30.06.2024. The applicant companies filed additional affidavit dated 06.06.2025 on 09.06.2025, vide inward diary no. D 3596 wherein it stated as follows:-

i) The provisional financials and the list of creditors as on 30.06.2024 were placed on record along with the company application.

ii) The updated financials as on 31.03.2025 as well as the list of secured creditors and unsecured creditors of applicant companies 1 and 2 i.e. Asian Granito India Ltd./Resulting Company No.1 and Adicon Ceramica Tiles Pvt. Ltd./Demerged Company, as on 31.03.2025, are annexed to the additional affidavit as ***Annexure:A-1, Annexure:A-2, Annexure:B-1 and Annexure-B-2***.

iii) As on 31.03.2025, there are no secured creditors and unsecured creditors in applicant company no.3 /Adicon Ceramics Ltd./ Resulting Company No.2.

iv) It is submitted that the above referred details of the Unsecured Creditors have been based upon the financial statements prepared in compliance with the applicable

Accounting Standard being Indian Accounting Standard 116. Although the financial statements do reflect the lease liabilities of the Applicant Company, the same are not included in the above referred List of Unsecured Creditors as they include only Operational creditors payable as on 31.03.2025 and the same are accordingly certified by the Chartered Accountant. However, without prejudice to the contentions of the Applicants, the additional statements are now provided to give the details of the Lease liabilities of the Resulting Company-1, as shown in the books of accounts of the Resulting Company-1, separately and the same is duly certified by Chartered Accountant. The said statement is annexed as ***Annexure C-1*** to the additional affidavit. The Applicant Resulting Company-1 shall treat them as Unsecured Creditors for the purpose of convening and holding the meetings for the purpose of obtaining their approval to the proposed Scheme.

v) The Demerged Company viz. Adicon Ceramica Tiles Pvt. Ltd. and the Resulting Company-2 viz. Adicon Ceramics Ltd. have no lease liabilities as on 31.03.2025 and it is confirmed by Chartered Accountants/K.D. Shah & Co. through vide certificates dated 06.06.2025, which are annexed to the additional affidavit as ***Annexure: C-2 and Annexure:C-3***.

vi) It is submitted that an issue is also sought to be clarified by the present affidavit pertaining to the

proposed issue of shares by the Resulting Company No.1/ Asian Granito India Ltd., in its capacity as a parent company/holding company on behalf of its Wholly Owned Subsidiary viz. Adicon Ceramics Ltd. / Resulting Company No.2, to the shareholders of Adicon Ceramica Tiles Pvt. Ltd./Demerged Company.

8. Asian Granito India Ltd.
(Resulting Company No.1)

i) From the certificate of incorporation filed, it is evident that it is a listed public limited company incorporated under the provisions of the Companies Act, 1956, having its CIN: L17110GJ1995PLC027025 and its registered office is situated in the State of Gujarat. It was originally incorporated on 08.08.1995 as a private limited company under the name and style of Karnavati Fincap Pvt. Ltd. as per certificate of registration issued by the Registrar of Companies (RoC), Gujarat Dadra and Nagar Haveli. Subsequently, the company was converted into a public limited company and consequently its name was changed to Karnavati Fincap Ltd with effect from 29.08.1995. Its name was changed to Panchariya Textile Industries Ltd. with effect from 18.03.1999 and its name was again changed to Vasudev Textile Industries Ltd. with effect from 28.07.2000. Again the name of the company was changed to Asian Granito India Ltd. with effect from 25.11.2002. It is engaged in the business of manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bath-

ware, sanitary-ware and marbles & quartz products and it currently owns five state-of-the-art manufacturing facilities and one wind mill in Gujarat.

(ii) The equity shares of Resulting Company No.1 are listed on BSE Ltd (BSE) and the National Stock Exchange of India Ltd. (NSE). The NSE and BSE by their respective observation letters, both dated **01.07.2024**, gave their no-objection/no adverse observation, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR), to enable the Resulting Company No.1 to file the Scheme with this Tribunal. The copies of the aforesaid observation letters are annexed to the company application as ***Annexure:J-1 & Annexure:J-2,*** respectively.

(iii)The total income of Asian Granito India Ltd./Resulting Company No.1 for the Financial Year ended on 31.03.2024 was around Rs.1346.87 crores on standalone basis and around Rs.1543.01 crores on consolidated basis. The operative profit was around Rs. 40.51 crores on standalone basis and had loss of Rs.14.93 crores on consolidated basis. It has reserves of around Rs.1123.24 crores on standalone basis and Rs.1116.15 crores on consolidated basis. Copy of the audited financial statements as on 31.03.2024 is annexed to the company application as ***Annexure-B***.

(iv) The total income/revenue of Asian Granito India Ltd. for the Financial Year ended on 31.03.2025 is around Rs.1302.36 crores. The operative profit is around Rs.23.67 crores. Copy of the audited financial statements as on 31.03.2025 is annexed to the Additional Affidavit as ***Annexure:A-1***.

(v) The Share Capital as on 30.06.2023 and as on 31.03.2024 is as follows:-

Particulars	**INR**
Authorised Share Capital	
15,00,00,000 equity shares of INR 10 each	150,00,00,000
Total	**150,00,00,000**
Issued, Subscribed and Paid-up Capital	
12,67,45,316 equity shares of INR 10 each	126,74,53,160
Total	**126,74,53,160**

Subsequent to the above date, it has initiated the process to increase its Authorised Share Capital to Rs.320 crores by following the requisite procedure in compliance with the provisions of the Companies Act, 2013. The same is essential for the purpose of issue of the shares to the shareholders of the Demerged Company, upon the proposed Scheme being effective. However, there has been no change in the subscribed and paid up share capital of Resulting Company No.1

(vi) As on 30.06.2024, there are more than 80,000 Equity Shareholders holding 12,67,45,316 shares. The shareholding pattern as on 30.06.2024 of Asian Granito India Ltd., is placed on record as ***Annexure:N-1***.

(vii) As on 31.03.2025, there are **3** (Three) Secured Creditors and the total value of secured debt is Rs.1,35,07,91,471/-. Chartered Accountants K.D. Shah & Co. confirmed the name and value of secured creditors, vide certificate dated 05.06.2025, which is annexed at page 588 to the Additional Affidavit dated 06.06.2025, filed on 09.06.2025.

(viii) As on 31.03.2025, there are **942** (Nine Hundred Forty Two) Unsecured Creditors and the total value of unsecured debt is Rs.2,58,43,90,275/-. Chartered Accountants K.D. Shah & Co. confirmed the name and value of unsecured creditors, vide certificate dated 05.06.2025, which is annexed as ***Annexure:B-1*** to the Additional Affidavit dated 06.06.2025, filed on 09.06.2025.

(ix) As on 31.03.2025, there are **16** (Sixteen) Creditors towards lease and the total value of the lease liability is Rs.10,92,90,116/-. Chartered Accountants K.D. Shah & Co. confirmed the name and value of creditors towards lease liability, vide certificate dated 05.06.2025, which is annexed as ***Annexure:C-1*** to the Additional Affidavit dated 06.06.2025, filed on 09.06.2025.

9. Adicon Ceramica Tiles Pvt. Ltd.

(Demerged Company)

(i) From the certificate of incorporation filed, it is evident that it is a private limited company incorporated under the provisions Section 366 of the Companies Act, 2013, having its CIN: U23912GJ2023PTC145194, and its registered office is situated in the State of Gujarat. It was originally registered under the Limited Liability Partnership Act, 2008 with LLP, Identity No. AAW-9659 and was incorporated on 07.05.2021 as Adicon Ceramica LLP and its name was changed to Adicon Ceramica Tiles LLP by execution of Supplementary Agreement dated 26.07.2023 after which it was converted into a private limited company on 06.10.2023. It is engaged in the business of manufacturing of tiles under the brand name 'Adicon' and also on job work basis for Asian Granito India Ltd./Resulting Company No. 1 and trading activities. The total income for the Financial Year ended on 31.03.2024 was around Rs.91.46 crores and the operative profit was around Rs.6.10 crores. It has reserves of around Rs.76.83 crores. Copy of the audited financial statements as on 31.03.2024 (***Annexure-D)*** and copy of statement with details of assets and liabilities as on 31.03.2024 (***Annexure:D-1)*** *are* annexed to the company application.

(ii) The total income of Adicon Ceramica Tiles Pvt. Ltd. ended on 31.03.2025 is around Rs.193.32 crores. Copy of the

audited financial statements as on 31.03.2025 is annexed to the Additional Affidavit dated 06.06.2025 as ***Annexure:A-2***.

(iii) The Share Capital as on 31.03.2024 is as follows:-

Particulars	**INR**
Authorised Share Capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**
Issued, Subscribed and Paid-up Capital	
6,70,000 equity shares of INR 10 each	67,00,000
Total	**67,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Demerged Company till the date of approval of the Scheme by the Board of it.

(iv) None of the companies involved in the Scheme hold any shares in the Demerged Company. The equity shares of the Demerged Company are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(v) As on 30.06.2024, there are **35** (Thirty five) Equity Shareholders, holding 6,70,000 shares, in the Demerged Company. The certificate dated 19.09.2024 issued by the Chartered Accountants K. D. Shah & Co. confirmed the name of the equity shareholders, number of shares held and value of shares, which is annexed to the company application as ***Annexure:O-1***.

(vi) As on 31.03.2025, there is **1** (One) Secured Creditor in Demerged Company and the value of secured debt is Rs.77,47,84,029/-. Chartered Accountants K.D. Shah & Co. confirmed the name and value of secured creditors, vide certificate dated 04.06.2025, which is annexed at page 598 to the Additional Affidavit dated 06.06.2025, filed on 09.06.2025.

(vii) As on 31.03.2025, there are **292** (Two Hundred Ninety Two) Unsecured Creditors and the total value of unsecured debt is Rs.38,75,36,568/-. Chartered Accountants K.D. Shah & Co. confirmed the name and value of unsecured creditors, vide certificate dated 04.06.2025, which is annexed as ***Annexure:B-2*** to the Additional Affidavit dated 06.06.2025, filed on 09.06.2025.

(viii) Chartered Accountant K.D. Shah & Co. certified, vide certificate dated 06.06.2025, that there are no Lease Liability appearing in the books of account of Adicon Ceramic Tiles Pvt. Ltd./Demerged Company as on 31.03.2025.

10. <u>Adicon Ceramcis Ltd.</u>
(Resulting Company No.2)

(i) From the certificate of incorporation filed, it is evident that it is an unlisted public limited company incorporated on 24.03.2023 under the provisions of the

Companies Act, 2013 and its CIN is U23912GJ2023PLC139539. Its registered office is situated in the State of Gujarat. It was incorporated with the object of manufacturing refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

(ii) Adicon Ceramics Ltd./Resulting Company No.2 is a wholly owned subsidiary of Asian Granito India Ltd./Resulting Company No.1. It is recently incorporated and is yet to commence business upon scheme being effective. Copy of the audited financial statements as on 31.03.2024 is annexed to the company application as ***Annexure-F***.

(iii) The Share Capital as on as on 31.03.2024 is as follows:-

Particulars	**INR**
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of Resulting Company No.2 till the date of approval of the Scheme by the Board of it.

(iv) The equity shares of Resulting Company No.2 are not listed on Stock Exchanges or on any other stock exchanges in India or elsewhere.

(v) As on 30.06.2024, there are **7** (Seven) Equity Shareholders, holding 10,000 shares, and all the Equity Shareholders have given their consent on affidavits ***(Annexure:P-1)*** approving the proposed Scheme. The Chartered Accountants/Das Pattnaik & Co. vide certificate (***Annexure:P-2)*** dated 14.09.2024, confirmed the list of the Equity Shareholders.

(vi) As on 30.06.2024, there are **no** Secured Creditors and Unsecured Creditors in Adicon Ceramics Ltd./Resulting Company No.2. The certificates dated 14.09.2024 of the Chartered Accountants/Das Pattnaik & Co., confirmed that there are no Secured Creditors and Unsecured Creditors in Adicon Ceramics Ltd./Resulting Company No.2, are placed on record as ***Annexure:P-3 and Annexure:P-4***, respectively.

(vii) In the Additional Affidavit dated 06.06.2025, it is submitted that there are **no** Secured Creditors and Unsecured Creditors in Adicon Ceramics Ltd./Resulting Company No.2 as on 31.03.2025.

(viii) Chartered Accountants/K.D. Shah & Co. ,vide certificate dated 06.06.2025 confirmed that there are no Lease Liability appearing in the books of account of Adicon

Ceramics Ltd./Resulting Company No.2 as on 31.03.2025.

11. RATIONALE OF THE SCHEME:

Asian Granito India Ltd. (AGIL), the Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., Adicon Ceramica Tiles Pvt. Ltd. (ACTPL), the Demerged Company, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufactures tiles under their own brand names. The supplier is in effect selling majority of their own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of the supplier. Since the supplier has separate brands, names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge this business in wholly owned subsidiary of AGIL, the Resulting Company 1 of similar name. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid

by way of issue of shares which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961

Through the aforesaid demerger the Adicon Tiles Manufacturing Undertaking from ACTPL, the Demerged Company, the stakeholders of ACTPL, the Demerged Company will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the business of ACTPL, the Demerged Company will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. This business will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing

a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of ACTPL, the Demerged Company and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide both ACTPL, the Demerged Company and AGIL, the Resulting Company 1 with the me respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and ACTPL, the Demerged Company more sustainable arid competitive in the long run.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

i) combining and bundling of Adicon Tiles Manufacturing Undertaking of ACTPL, the Demerged Company into ACL, the Resulting Company 2 which is, inter alia, wholly owned subsidiary of AGIL, the Resulting Company 1

ii) better control on utilisation of production capacity due to integration of the manufacturing process;

iii) Optimization of working capital due to consolidation of businesses;

iv) *inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;*

v) *economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;*

xi) *achieve cost optimization and specialisation for sustained growth; and*

xii) *enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.*

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

12. The valuation reports ***(Annexure-G1&G2)*** of Mr. Gaurav Maheshwari, Registered Valuer, Registration No.IBBI/RV/ 11/ 2021 /14432 and Fairness Opinion for the same has been obtained from M/s. Holani Consultants Private Limited, SEBI Registered Category I Merchant Banker (Reg. No. INM000012467), annexed as ***Annexure:G-3***.

13. It is submitted that the Audit Committee of Asian Granito India Ltd./Resulting Company No. 1, during its meeting held on 12.08.2023, considered the Valuation Reports, Exchange Ratio Recommendations as well as Fairness Opinion and draft of the proposed Scheme. The report of the Audit Committee of Resulting Company No.1, is annexed to the application as ***Annexure:H***.

14. Consideration

Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AGIL (the Resulting Company 1) shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis:

To each shareholder of Adicon Ceramica Tiles Pvt. Ltd. / Demerged Company, **1060** (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of Asian Granito India Ltd./Resulting Company No.1 for every **11** (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in Adicon Ceramica Tiles Pvt. Ltd. / Demerged Company held by such shareholder whose name is recorded in the register of members and records of the depository as members of Adicon Ceramica Tiles Pvt. Ltd. / Demerged Company as on the Record Date.

No shares shall be issued by Asian Granito India Ltd./Resulting Company No.1 in respect of shares held by Asian Granito India Ltd./Resulting Company No.1 or any of its subsidiaries in Adicon Ceramica Tiles Pvt. Ltd. / Demerged Company.

15. The Board of Directors of the applicant companies have approved the Composite Scheme of Arrangement at their Board Meetings. Copies of the Board Resolutions of all the applicant companies are placed on record as ***Annexure-I***.

The Appointed Date as specified in the Scheme is 16.10.2023. This company application is filed on 26.09.2024, vide Inward Diary No. E224747. The applicant companies submitted that the Appointed Date is decided upon for the reason that one of the companies i.e. Demerged Company, in the proposed Scheme came into existence on 06.10.2023 by conversion under Section 366 from their previous status of being LLP. The said date has been considered and accepted by the concerned Stock Exchanges while granting their Observation Letters and the said date is not against the public interest.

16. It is submitted that the Applicant Company No.1/Resulting Company No.1, being a listed public limited company, in compliance with the applicable SEBI Circulars, the proposed Scheme along with all requisite information and documents was presented to the concerned Stock Exchanges, i.e. National Stock Exchange of India and BSE Limited, for obtaining necessary approval from the securities and Exchange Board of India (SEBI) through the stock exchanges. The observation letters of BSE Limited and NSE dated 01.07.2024, are placed on record as **Annexure:J-1 & J-2,** respectively.

17. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment proposed in terms of clauses 11.1 to 11.3 of the Scheme reflecting Accounting Treatment respectively in the books of the applicant companies are in conformity with

the applicable Accounting Standards. The certificates issued by the Statutory Auditors of the Applicant Companies are placed on record are annexed as ***Annexure-L*** to the application.

18. It is stated that there are no proceedings/investigation pending against any of the applicant companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.

19. Further, there are no proceedings under the Insolvency and Bankruptcy Code pending against the any of the applicant companies.

20. It is submitted that the Competition Commission of India regulations are not applicable to the applicant companies in terms of the total values of assets and/or turnover of the applicant companies.

21. It is submitted that the applicant company no.1/Asian Granito India Ltd., being a listed public limited company, it is governed by the Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20.06.2023. The applicant company no.1 shall be required to undertake the procedure of remote e-voting as well as e-voting at the time of meeting, for seeking approval from the Public Shareholders. Hence, necessary directions may be given to the effect that the result of voting by Public shareholders shall be

separately reported. The meetings of the secured creditors, unsecured creditors and creditors towards lease liability of of applicant company no.1 may be directed to be convened physically at a convenient place in Ahmedabad. It is further submitted that meetings of equity shareholders, secured creditors and unsecured creditors of applicant company no.2 may be directed to be convened physically at a convenient place in Ahmedabad.

22. We have heard Ld. Counsel for the Applicant Companies and perused the record.

23. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith including Additional Affidavit dated 06.06.2025 filed on 09.06.2025, Observation Letters dated 01.07.2024 of BSE and NSE as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to Asian Granito India Ltd./Resulting Company No.1/

(i) **With respect to Equity Shareholders:**

Since it is represented by the Resulting Company No.1that there are more than **80,000** Equity shareholders and prayed to convene the meeting through Video Conferencing or other Audio Visual Modes. Therefore, meeting of Equity Shareholders shall be convened and held on **19.09.2025 at**

10:30 A.M. at the registered office of the Resulting Company No.1 or through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

(ii) **With respect to Secured Creditors:**

Since it is represented by the Resulting Company No.1that there are **3** (three) Secured Creditors and prayed to convene and hold the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Secured Creditors shall be convened and held on **18.09.2025 at 10.30 A.M. at Asian Granito India Limited, 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, S A C, Ahmedabad-380 015, Gujarat** or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Resulting Company No.1 that there are **942 (seven hundred seventy one)** Unsecured Creditors and prayed to convene and hold the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Unsecured Creditors shall be convened and held on **18.09.2025 at 11.30 A.M. at Ahmedabad**

Management Association, Vikram Sarabhai Marg, Ahmedabad-380 015, Gujarat or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iv) **With respect to Creditors towards lease liability:**

Since it is represented by the Resulting Company No.1 that there are **16 (sixteen)** Creditors towards lease liability and prayed to convene and hold the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Creditors towards lease liability shall be convened and held on **18.09.2025 at 2:00 P.M. at Ahmedabad Management Association, Vikram Sarabhai Marg, Ahmedabad-380 015, Gujarat** or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

B. In relation to Adicon Ceramica Tiles Pvt. Ltd./Demerged Company

(i) **With respect to the Equity Shareholders**

Since it is represented by the Demerged Company that there are **35** (thirty five) Equity Shareholders and prayed to convene the meeting physically at a convenient place in Ahmedabad. Therefore, meeting of Equity Shareholders shall be convened and held on **19.09.2025 at 12.30 P.M. at Ahmedabad Management Association, Vikram Sarabhai Marg, Ahmedabad-380 015, Gujarat** or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(ii) **With respect to Secured Creditors**:

Since it is represented by the Demerged Company that there are **1 (one)** Secured Creditor and prayed to convene and hold the meeting physically at a convenient place at Ahmedabad. Therefore, meeting of Secured Creditor of the Demerged Company shall be convened and held on **18.09.2025 at 3.00 P.M. at Asian Granito India Limited, 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, S A C, Ahmedabad-380 015, Gujarat** or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Demerged Company that there are **324** (three hundred twenty four) Unsecured Creditors and prayed to convene and hold the meeting physically at a convenient place at Ahmedabad. Therefore, meeting of Unsecured Creditors of the Demerged Company shall be convened and held on **18.09.2025 at 3.30 P.M. at Ahmedabad Management Association, Vikram Sarabhai Marg, Ahmedabad-380 015, Gujarat** or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification(s), the proposed Scheme.

(iv) **With respect to Creditors towards lease liability:**

Since it is represented by the Demerged Company that there are no Creditors towards lease liability in the company, the necessity of convening and holding a meeting does not arise.

C. In relation to Adicon Ceramics Ltd./Resulting Company No.2

(i) **With respect to the Equity Shareholders**

Since it is represented by the Resulting Company No.2 that there are **7** (seven) Equity shareholders in the Company whose consents by way of Affidavits have been obtained

from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with***.

(ii) **With respect to Secured Creditors**:

Since it is represented by the Resulting Company No.2 that there are no Secured Creditors in the company, the necessity of convening and holding a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

Since it is represented by the Resulting Company No.2 that there are no Unsecured Creditors in the company, the necessity of convening and holding a meeting does not arise.

(iv) **With respect to Creditors towards lease liability:**

Since it is represented by the Resulting Company No.2 that there are no Creditors towards lease liability in the company, the necessity of convening and holding a meeting does not arise.

24. The Chairperson appointed for the above-mentioned meetings shall be Mr. S.B. Gautam, Ex-Member NCLT, Mobile No.98719-98639 and E-mail id: sbgautam04@gmail.com. The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the

Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

25. Ms. Neha Lakhanpal, (Mob: 78377-12334, Email id: advnehalakhanpal@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand only) for the services excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

26. The Quorum of the aforesaid meetings of the equity shareholders, secured creditors and unsecured creditors of the applicant companies 1 and 2 and creditors towards lease liability of applicant company no.1 shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

27. In respect of the meeting of shareholders and determination of the results of voting in case of Applicant Company 1, the provisions of Companies Act, 2013 and SEBI Circulars should be strictly followed, particularly concerning voting by the majority of the public shareholders.

28. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present after adjournment shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the applicant companies 1 and 2 at least 48 hours before the meetings. The Chairperson appointed herein, along with the Scrutinizer, shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies 1 and 2 to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

29. At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, the date and time, shall be published in ***"Economic Times " (National Edition)***, in **English** as well as in ***"Jai Hind"*** in **Vernacular language,** to cover the

jurisdiction where the equity shareholders, secured creditors and unsecured creditors of the applicant companies 1 and 2 as well as creditors towards lease liability of applicant company no.1 are located. The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the applicant companies 1 and 2. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the applicant companies 1 and 2.

30. In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the equity shareholders, secured creditors and

unsecured creditors of the applicant companies 1 and 2 at their registered post or last known addresses ether by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. The notice shall be sent to those equity shareholders, secured creditors and unsecured creditors of the applicant companies 1and 2 and creditors towards lease liability of applicant company no.1 as on 31.03.2025.

31. The number and value of the shares of the equity shareholders, the number and value of the debt of Secured Creditors and Unsecured Creditors of the applicant companies 1 and 2 the number and value of the debt of creditors towards lease liability of applicant company no.1 shall be in accordance with the records or registers of the applicant companies 1 and 2 where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final;

32. Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

33. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of Chairman shall be filed before this Tribunal by the Chairman himself.

34. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i)** the Regional Director, MCA, E-mail ID: rd.northwest@mca.gov.in **(ii)** Registrar of Companies Ahmedabad, E-mail ID: roc.ahmedabad@mca.gov.in; **(iii)** Reserve Bank of India **(iv)** concerned Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited **(v)** Securities and Exchange Board of India (for Resulting Company No.1), **(vi)** to the concerned Income Tax Department, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers

of the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office,as well as **other Sectorial regulators** if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

35. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.

36. The applicant companies 1 and 2 shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by equity shareholders, every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

37. The Authorized Representative of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement(s) and compliance of all directions contained herein at least a week before the proposed meetings.

38. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

39. Applicant Company No.1/Resulting Company No.1 is directed to file compliance affidavit, in respect of the Letters dated 01.07.2024 of BSE and NSE.

40. The Applicant Company No.1/Resulting Company No.1 shall ensure that the Equity Shareholders (including overseas, if any) who have not received notice of meeting or physical copy, can access/download the said notice from its website. The said notice will mention the procedure to register and vote on the resolutions proposed.

41. The Scheme provides for an appointed date of 16.10.2023. The Application was filed on 26.09.2024. The appointed date is significantly prior to the date of filing. The Applicant companies are asked to clarify whether the appointed date is event-specific and whether it is not against public interest. Further, whether there would be any legal, regulatory, or procedural issues if the appointed date is considered in the current financial year.

42. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and

Scrutinizer, within three working days after the pronouncement of the order.

43. The Company Application being **CA(CAA)/45(AHM)2024** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

GS

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
Mis.A/5(AHM)2025
in
C.A.(CAA)/45(AHM)2024

Proceedings under Sections 230-232 of the Co. Act,2013

IN THE MATTER OF:
Asian Granito India Ltd
Adicon Ceramica Tiles Pvt. Ltd
Adicon Ceramics Limited

.....Applicants

Order delivered on: 04/07/2025

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

Mis.A/5(AHM)2025

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AT AHMEDABAD

Misc. A/5(AHM)2025
in
CA (CAA)/45(AHM)2024

(In the matter of Sections 230 to 232 read with Section 366 and other applicable provisions of the Companies Act, 2013.)

Memo of Parties

Asian Granito India Ltd.
CIN:L17110GJ1995PLC027025

A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, SAC, Ahmedabad-380 015, Gujarat ..... Resulting Company No.1

Adicon Ceramica Tiles Pvt.Ltd.
CIN: U23912GJ2023PTC145194

A company incorporated under the Companies Act, 2013 and having its registered office at Survey No.343,345,346,347 P-1 and P-2, 348, 349 P-1 and P-2, Kandla Highway Road, 8-A, National Highway, Rajkot, Morbi-363 642, Gujarat ..... Demerged Company

Adicon Ceramics Ltd.
CIN: U23912GJ2023PLC139539

A company incorporated under the Companies Act, 1956 and having its registered office at 202, Dev Arc, Opposite Iskon Temple, S.G. Highway, SAC, Ahmedabad-380 015, Gujarat ..... Resulting Company No.2

Order Pronounced on 04.07.2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicants : Mr. Saurabh Soparkar, Sr. Advocate a.w.
Ms. Swati Soparkar, Advocate

O R D E R
Per Bench

1. This Miscellaneous Application No. 5 of 2025 is filed by Asian Granito India Limited (Applicant Resulting Company-1), Adicon Ceramica Tiles Private Limited (Applicant Demerged Company), and Adicon Ceramics Limited (Applicant Resulting Company-2) under Sections 230 to 232 read with Section 366 and other applicable provisions of the Companies Act, 2013, seeking modification of the order dated 19.06.2025 passed in CA (CAA) No. 45 of 2024.

2. The Applicant Companies seek modifications to the directions issued in the order dated 19.06.2025 regarding the venue of meetings of Secured and Unsecured Creditors, merger of the meeting of creditors towards lease liabilities with Unsecured

Creditors, quorum for the meetings, and clarification on the Appointed Date of the Scheme.

3. After hearing the counsel for the Applicant Companies and perusing the application along with the annexed documents, including the order dated 19.06.2025, the additional affidavit dated 06.06.2025, and the affidavit of Dhruti Trivedi dated 26.06.2025, this Tribunal passes the following order:

(i) The venue for the meeting of Secured Creditors of Asian Granito India Limited (Applicant Resulting Company-1), scheduled on 18.09.2025 at 10:30 AM, as directed in Para 23 A (ii) of the order dated 19.06.2025, is modified to Ahmedabad Management Association, Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat.

(ii) The venue for the meeting of Secured Creditors of Adicon Ceramica Tiles Private Limited (Applicant Demerged Company), scheduled on 18.09.2025 at 3:00 PM, as directed in Para 23 B (ii) of the order dated 19.06.2025, is modified to Ahmedabad Management Association, Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat.

(iii) The meeting of Unsecured Creditors of Asian Granito India Limited (Applicant Resulting Company-1), scheduled on 18.09.2025 at 11:30 AM, as directed in

Para 23 A (iii) of the order dated 19.06.2025, shall include creditors towards lease liabilities. The heading of Para 23 A (iii) is modified and it shall be read as "With respect to Unsecured Creditors, including creditors towards lease liabilities."

(iv) Para 23 A (iv) of the order dated 19.06.2025, directing a separate meeting of creditors towards lease liabilities of Asian Granito India Limited, is deleted.

(v) Para 26 of the order dated 19.06.2025 is modified to include the following: -

> The quorum for the meeting of Secured Creditors of Asian Granito India Limited (Applicant Resulting Company-1) shall be 2 (two). The quorum for the meeting of Secured Creditors of Adicon Ceramica Tiles Private Limited (Applicant Demerged Company) shall be 1 (one). The quorum for the meetings of Unsecured Creditors of Asian Granito India Limited and Adicon Ceramica Tiles Private Limited shall be 15 (fifteen).

(vi) Regarding the clarification sought in Para 41 of the order dated 19.06.2025 on the Appointed Date of 16.10.2023, the Applicant Companies have submitted that the Scheme was approved by the Board of Directors of Asian Granito India Limited on 12.08.2023. Adicon Ceramica Tiles Private Limited, originally an LLP, was converted into a company on 06.10.2023, and its Board

passed the resolution approving the Scheme on 19.10.2023. The Appointed Date of 16.10.2023 is event-specific, being post-conversion of the LLP into a company. The Scheme received approval from the stock exchanges (BSE and NSE) vide observation letters dated 01.07.2024, and the application was filed on 26.09.2024, within one year from the Appointed Date and six months from the stock exchange approvals. The Appointed Date is not against public interest, as confirmed by the stock exchange approvals. The Applicant Companies have submitted that they are willing to leave the issue of the Appointed Date to the discretion of this Tribunal. However, under SEBI guidelines, the Draft Scheme approved by SEBI cannot be modified by the Applicants. Considering these submissions, the Appointed Date of 16.10.2023 is retained, as it is event-specific and compliant with regulatory approvals, and no legal, statutory, or procedural issues arise.

(vii) All other directions in the order dated 19.06.2025 passed in CA(CAA)/45(AHM)2024, including those related to the meetings of Equity Shareholders, notices, advertisements, and compliance with the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, remain unchanged.

(viii) The Applicant Companies shall comply with all applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and serve notices to the concerned authorities as directed in the order dated 19.06.2025.

4. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer within three working days from the pronouncement of this order.

5. The Miscellaneous Application No. 5 of 2025 is **allowed** with the above directions.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Tiles · Marble · Quartz · Bathware

ASIAN GRANITO INDIA LIMITED

(CIN: L17110GJ1995PLC027025)
Registered Office: 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, SAC, Ahmedabad 380015
Tel: +91 79 66125500 | **Fax:** +91 79 66125698 | **E-mail:** info@aglasiangranito.com
Website: www.aglasiangranito.com

THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA (CAA) NO. 45 OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 366 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT INVOLVING DE-MERGER BETWEEN ASIAN GRANITO INDIA LIMITED, ADICON CERAMICA TILES PRIVATE LIMITED AND ADICON CERAMICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Asian Granito India Limited, a company incorporated under the Indian Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification No. L17110GJ1995PLC027025 and its registered office at 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, S A C, Ahmedabad – 380015 in the state of Gujarat. – **'The Resulting Company 1' or 'AGIL'**

PROXY FORM

Name of the Secured Creditor : _____

Registered address : _____

E-mail Id : _____

Value of Debt as on March 31, 2025 : _____

I/ We, being the Secured Creditor of Asian Granito India Limited, being the 'The Resulting Company 1', do hereby appoint:

1.	Name	
	Address	
	E-mail Id	

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT convened Meeting of the Secured Creditors of the AGIL to be held at Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 on Thursday, September 18, 2025 at 10:30 a.m. in respect of such resolution as is indicated below:

Resolution No.	**Description**	**Vote (Optional) (Please put a (✓) mark)**	
		For	**Against**
1	Approval of the Scheme of Arrangement involving demerger between Asian Granito India Limited, Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective shareholders and creditors.		

Signed this _____ day of _____, 2025

Signature of Secured Creditor with Stamp: _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the AGIL, not less than 48 hours before the scheduled time of the commencement of the Meeting.
2. Corporate Secured Creditors intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. All alterations made in the form of proxy should be initialled.
4. Please affix revenue stamp not less than Re.1 before putting signature.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be a Secured Creditor of the AGIL.
7. No person shall be appointed as a proxy who is a minor.
8. It is optional to indicate your preference. If you leave the for and against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

Tiles · Marble · Quartz · Bathware

ASIAN GRANITO INDIA LIMITED

(CIN: L17110GJ1995PLC027025)
Registered Office: 202, Dev Arc, Opposite Iskon Temple, S. G. Highway, SAC, Ahmedabad 380015
Tel: +91 79 66125500 | **Fax:** +91 79 66125698 | **E-mail:** info@aglasiangranito.com
Website: www.aglasiangranito.com

ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ON THURSDAY, SEPTEMBER 18, 2025 AT 10:30 A.M.

This Attendance Slip duly filled in is to be handed over at the entrance of the meeting hall.

Name and Address of the Secured Creditor_____

Authorised Representative/Proxy Holder _____
(To be filled in if Proxy Form/Authorisation Letter has been duly deposited with the Company)

I certify that I am a Secured Creditor/proxy/authorised representative for the Secured Creditor of the Company.

I hereby record my presence at the Meeting of Secured Creditors of the Company convened pursuant to an Orders dated June 19, 2025 and July 4, 2025 of Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad Management Association, Atira Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380015 on Thursday, September 18, 2025 at 10:30 a.m.

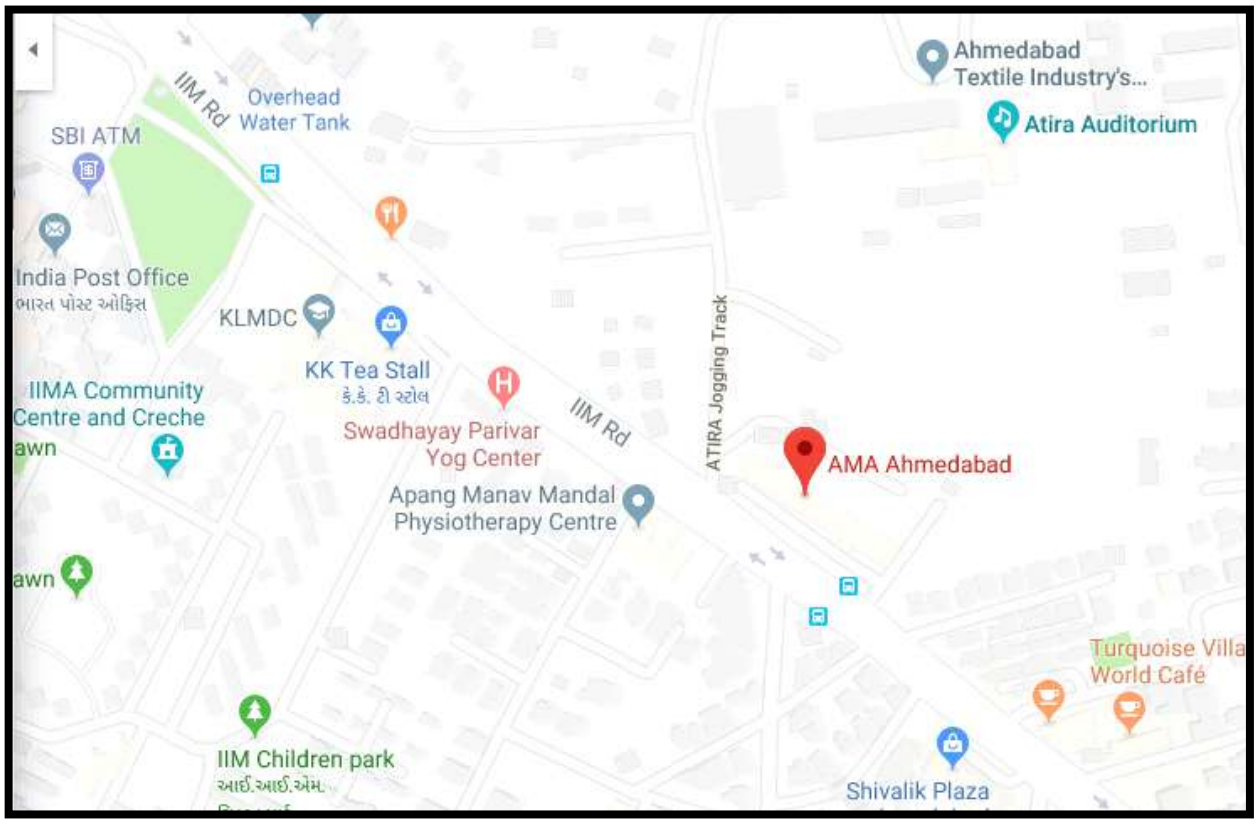
_____
Name of Secured Creditor /Proxy (Block Letters)

_____
Signature of the Secured Creditor / Proxy

Notes:

1. Only Secured Creditors would be allowed to attend the Meeting. No Minors would be allowed at the Meeting.
2. The Secured Creditors, Proxy Holder or the Authorised Representative attending the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly signed for admission to the Meeting hall.
3. The Secured Creditor, Proxy Holder or the Authorised Representative are requested to bring their copy of Notice at the Meeting.
4. The authorised representative of a body corporate which is a Secured Creditor of the Company must bring a certified true copy of the Resolution of the Board Meeting authorising such representative to attend and vote at the said Meeting.
5. BR / Authority Letter with attached specimen sign to be deposited not later than 48 hours before commencement of Meeting.

ROUTE MAP TO THE VENUE OF THE MEETING TO BE HELD AT AHMEDABAD MANAGEMENT ASSOCIATION, ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, VASTRAPUR, AHMEDABAD 380015 ON THURSDAY, SEPTEMBER 18, 2025 AT 10:30 A.M.



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